

# Minor International

Minor International  
Public Company Limited

# MINT

Bloomberg MINT.TB  
Reuters MINT.BK



## 1Q24: Slightly below estimates on food biz

MINT reported a 1Q24 net profit of Bt1.1bn, driven by extra items. Excluding these shows a core loss of Bt352mn (improving YoY from stronger hotel operations but worse QoQ from lower tourism season in Europe). Earnings missed INVX and market estimates due to a weak food business. We expect 1Q24 to be the year's bottom, with earnings up both YoY and QoQ in 2Q24, backed by a higher tourism season in Europe. MINT is on our top pick list for the tourism sector.

**1Q24: Slightly below estimates.** MINT reported a 1Q24 net profit of Bt1.1bn, driven by extra items. Excluding these showed a core loss of Bt352mn, improving from the core loss of Bt647mn in 1Q23 from stronger hotel operations but worsening from a core profit of Bt2.5bn in 4Q23 from a lower tourism season in Europe. Behind the miss to INVX and market estimates of a core loss of Bt135-243mn was a weak food business.

### Highlights.

- Hotel business (73% of revenue):** NHH (MINT's lead operations in Europe) reported a core loss of €30.4mn in 1Q24 (or ~Bt1.2bn), better than the core loss of €40mn in 1Q23 but down from profit of €32.9mn in 4Q23 on a lower tourism season in Europe. Occupancy rate was 62% in 1Q24 (vs. 60% in 1Q23 and 68.4% in 4Q23) and average room rate (ARR) continued solid at €121/night (+5% YoY but -12% QoQ), with revenue per available room (RevPar) at €75/night (+12% YoY but -21% QoQ). RevPar for hotels in Thailand grew 25% YoY while RevPar for hotels in Maldives dropped 10% YoY.
- Food business (21% of revenue):** Overall SSS was -3.4% in 1Q24 (vs. +11.4% in 1Q23 and -2.2% in 4Q23). By location, Thailand reported the strong SSS at +1.8% while China was weakest at -27.2% (vs. +15.1% in 1Q23) attributed to weakened consumer confidence and high base effect in 1Q23 after China's reopening.
- Interest expense was Bt2.8bn, up 17% YoY but down 6% QoQ. Interest-bearing debt to equity was 1.13x (as of March 31, 2024), down from 1.17x (as of December 31, 2023) and below its debt covenant of 1.75x

**Earnings forecast maintained.** We expect 1Q24 to be the year's bottom, with stronger operations and earnings (+YoY and +QoQ) in 2Q24, underwritten by a higher tourism season in Europe in 2Q24. Additionally, European tourism will gain from special sporting events this year: Football's UEFA Euro 2024 in Germany (June 14–July 14) and the Paris 2024 Olympics (July 26–August 11). We maintain our forecast core earnings growth of 12% in 2024 to Bt8.0bn. To align with the sector, we apply DCF methodology (changed from sum-of-the-parts) to MINT and this has little effect on our end-2024 TP of Bt44/share, based on WACC at 6.8% and long-term growth at 2%.

**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. We see ESG risk as effective environmental management of greenhouse gases, energy, wastewater, and waste (E).

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	121,212	149,340	160,376	169,600	176,101
EBITDA	(Btmn)	32,755	42,394	44,809	46,207	47,981
Core profit	(Btmn)	2,004	7,132	7,958	8,983	9,796
Reported profit	(Btmn)	4,286	5,407	7,958	8,983	9,796
Core EPS	(Bt)	0.38	1.30	1.45	1.64	1.79
DPS	(Bt)	0.25	0.57	0.44	0.49	0.54
P/E, core	(x)	87.7	25.7	23.0	20.4	18.7
EPS growth, core	(%)	N.M.	241.1	11.6	12.9	9.0
P/BV, core	(x)	2.1	2.1	2.0	1.9	1.8
ROE	(%)	2.5	8.4	8.9	9.5	9.8
Dividend yield	(%)	0.7	1.7	1.3	1.5	1.6
EV/EBITDA	(x)	11.0	8.6	8.1	7.7	7.3
EBITDA growth	(%)	117.0	29.4	5.7	3.1	3.8

Source: InnovestX Research

See the end of this report for disclaimer

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (May 15) (Bt)	33.50
Target price (Bt)	44.00
Mkt cap (Btbn)	189.94
Mkt cap (US\$m)	5,232

Beta	L
Mkt cap (%) SET	1.12
Sector % SET	1.91
Shares issued (mn)	5,670
Par value (Bt)	1.00
12-m high / low (Bt)	35 / 25.8
Avg. daily 6m (US\$m)	12.21
Foreign limit / actual (%)	49 / 31
Free float (%)	60.1
Dividend policy (%)	NA

### Share performance

(%)	1M	3M	12M
Absolute	1.5	8.1	2.3
Relative to SET	3.4	9.3	14.9

Source: SET, InnovestX Research

### 2023 Sustainability/2022 ESG Score

SET ESG Ratings	AA
-----------------	----

### ESG Bloomberg Rank in the sector

ESG Score Rank	1/15
Environmental Score Rank	1/15
Social Score Rank	1/15
Governance Score Rank	1/15

### ESG comment

MINT's ESG score rank is above sector average. MINT is focused on its sustainability development and committed targets.

Source: Bloomberg Finance L.P.

### Analyst

#### Raweenuch Piyakriengkai

Fundamental Investment  
Analyst on Securities  
(66-2) 949-1002  
raweenuch.piyakriengkai@scb.co.th

## Our view on ESG

MINT is clearly moving on its sustainability development and committed targets. MINT commits to become a Net-Zero Carbon organization by 2050. We are positive toward company's interim target setting to achieve the long-term goal.

<b>Bloomberg ESG Score</b>	<b>64.67 (2022)</b>
Rank in Sector	1/15

	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
MINT	5	No	Yes	AA

Source: Thai Institute of Directors (IOD), SET

## Environmental Issue (E)

- To achieve a Net-Zero Carbon organization by 2050, for Minor Hotels, MINT sets goals of 15% reduction in energy intensity and 15% reduction in carbon dioxide emission intensity by 2025 (Baseline 2019).
- In 2023, the energy and carbon intensities reduced compared to 2022. However, due to the growth in resort-based properties which have higher energy and carbon intensities than city-based properties resulted in overall increase in both energy and carbon intensities compared to 2019 baseline.
- We see ESG risk as effective environmental management of greenhouse gases, energy, wastewater, and waste (E).

## Social Issue (S)

- In 2023, MINT achieved its target with no work-related employee fatalities. MINT assesses the effectiveness of its Occupational Health and Safety Management System (OHSMS) by establishing a target of zero annual work-related fatalities among employees to ensuring the highest standards of workplace safety and health for all employees.
- In 2022, MINT launched a new long-term sustainability goal of "3 million people developed and supported by 2030" and aims to elevate the sustainable development of the people within an organization and communities through initiatives that support education, job opportunities and career advancement, health and well-being, and the environment in the society. During 2022-23, the global programs have reached over 712,000 individuals.

## Governance Issue (G)

- In 2023, MINT was included in S&P Global's Sustainability Yearbook 2024 in the Hotels, Resorts & Cruise Lines industry with Top 10% ESG Scores, the FTSE4Good Index Series, and MSCI ESG Rating of AA.
- As of December 31, 2023, the Board consists of 10 directors, of which four are independent, equal to 40% of the total number of directors, thus not less than one-third (1/3) of the Board of Directors.
- The Chairman is not an independent director.
- The major shareholder controls ~34% of total issued and paid-up shares.

## ESG Disclosure Score

	2021	2022
<b>ESG Disclosure Score</b>	<b>65.48</b>	<b>64.67</b>
<b>Environment</b>	<b>68.11</b>	<b>64.42</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	144.83	243.78
GHG Scope 2 Location-Based	205.08	257.26
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	1,106.00	1,387.00
Waste Reduction Policy	Yes	Yes
Total Waste	4.78	6.00
<b>Social</b>	<b>38.36</b>	<b>39.63</b>
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Pct Women in Workforce	52.00	51.00
Lost Time Incident Rate - Employees	0.70	1.01
Number of Employees - CSR	64,389	75,297
Total Hours Spent by Firm - Employee Training	1,738,500	2,560,100
<b>Governance</b>	<b>89.86</b>	<b>89.86</b>
Size of the Board	11	10
Board Meeting Attendance Pct	95	93
Number of Independent Directors	4	4
% Independent directors to total board members	36	40
Board Duration (Years)	3	3

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. 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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	118,779	55,954	69,315	121,212	149,340	160,376	169,600	176,101
Cost of goods sold	(Btmn)	63,927	47,254	47,417	69,854	82,728	88,912	93,918	97,299
<b>Gross profit</b>	<b>(Btmn)</b>	<b>54,852</b>	<b>8,700</b>	<b>21,898</b>	<b>51,357</b>	<b>66,612</b>	<b>71,463</b>	<b>75,682</b>	<b>78,802</b>
SG&A	(Btmn)	46,269	24,827	34,942	41,524	48,423	50,877	53,097	55,107
Other income	(Btmn)	3,780	2,622	6,730	2,080	3,644	2,325	1,696	1,761
Interest expense	(Btmn)	4,081	7,452	8,118	9,003	11,257	11,064	10,706	10,513
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>8,282</b>	<b>(22,710)</b>	<b>(12,963)</b>	<b>4,477</b>	<b>10,576</b>	<b>11,848</b>	<b>13,574</b>	<b>14,943</b>
Corporate tax	(Btmn)	1,753	(2,445)	(2,851)	2,372	3,505	3,851	4,480	4,931
Equity a/c profits	(Btmn)	828	(464)	(209)	136	581	662	611	528
Minority interests	(Btmn)	(296)	1,296	1,009	(236)	(681)	(701)	(722)	(744)
<b>Core profit</b>	<b>(Btmn)</b>	<b>7,060</b>	<b>(19,432)</b>	<b>(9,312)</b>	<b>2,004</b>	<b>7,132</b>	<b>7,958</b>	<b>8,983</b>	<b>9,796</b>
Extra-ordinary items	(Btmn)	3,638	(1,975)	(3,855)	2,282	(2,054)	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>10,698</b>	<b>(21,407)</b>	<b>(13,167)</b>	<b>4,286</b>	<b>5,407</b>	<b>7,958</b>	<b>8,983</b>	<b>9,796</b>
EBITDA	(Btmn)	21,277	2,984	15,097	32,755	42,394	44,809	46,207	47,981
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>1.53</b>	<b>(4.00)</b>	<b>(1.79)</b>	<b>0.38</b>	<b>1.30</b>	<b>1.45</b>	<b>1.64</b>	<b>1.79</b>
Net EPS (Bt)	(Bt)	2.32	(4.41)	(2.53)	0.82	0.99	1.45	1.64	1.79
DPS (Bt)	(Bt)	0.00	0.00	0.00	0.25	0.57	0.44	0.49	0.54

### Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	38,599	52,064	49,413	50,296	42,576	35,418	39,385	41,343
Total fixed assets	(Btmn)	123,129	122,718	129,463	122,212	125,996	126,324	126,088	125,252
<b>Total assets</b>	<b>(Btmn)</b>	<b>254,184</b>	<b>362,327</b>	<b>369,633</b>	<b>358,210</b>	<b>359,196</b>	<b>352,121</b>	<b>356,142</b>	<b>357,555</b>
Total loans	(Btmn)	112,346	136,339	131,879	118,353	102,558	90,979	88,539	83,381
Total current liabilities	(Btmn)	35,592	41,238	58,058	67,554	66,395	64,431	73,564	61,033
Total long-term liabilities	(Btmn)	102,386	129,897	114,483	96,601	85,879	76,439	66,281	74,610
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>168,316</b>	<b>286,003</b>	<b>290,140</b>	<b>275,601</b>	<b>271,901</b>	<b>260,497</b>	<b>259,472</b>	<b>255,270</b>
Paid-up capital	(Btmn)	4,619	5,182	5,214	5,275	5,596	5,596	5,596	5,596
<b>Total equity</b>	<b>(Btmn)</b>	<b>85,868</b>	<b>76,324</b>	<b>79,492</b>	<b>82,609</b>	<b>87,295</b>	<b>91,624</b>	<b>96,670</b>	<b>102,285</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>18.59</b>	<b>15.71</b>	<b>15.30</b>	<b>15.74</b>	<b>15.94</b>	<b>16.73</b>	<b>17.66</b>	<b>18.68</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	7,060	(19,432)	(9,312)	2,004	7,132	7,958	8,983	9,796
Depreciation and amortization	(Btmn)	8,914	18,241	19,942	19,275	20,400	21,897	21,926	22,526
Operating cash flow	(Btmn)	14,766	(2,500)	18,144	30,139	38,017	28,802	30,735	32,165
Investing cash flow	(Btmn)	(3,781)	(10,531)	5,826	(112)	(8,264)	(21,979)	(21,980)	(21,980)
Financing cash flow	(Btmn)	(11,357)	24,949	(25,445)	(31,882)	(38,918)	(15,208)	(6,377)	(9,339)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(373)</b>	<b>11,918</b>	<b>(1,475)</b>	<b>(1,854)</b>	<b>(9,165)</b>	<b>(8,385)</b>	<b>2,378</b>	<b>846</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	46.2	15.5	31.6	42.4	44.6	44.6	44.6	44.7
Operating margin	(%)	7.2	(28.8)	(18.8)	8.1	12.2	12.8	13.3	13.5
EBITDA margin	(%)	17.4	5.1	19.9	26.6	27.7	27.5	27.0	27.0
EBIT margin	(%)	5.2	(33.9)	(13.1)	1.5	4.4	4.5	4.9	5.3
Net profit margin	(%)	9.0	(38.3)	(19.0)	3.5	3.6	5.0	5.3	5.6
ROE	(%)	8.4	(24.0)	(12.0)	2.5	8.4	8.9	9.5	9.8
ROA	(%)	2.7	(6.3)	(2.5)	0.6	2.0	2.2	2.5	2.7
Net D/E	(x)	1.2	2.7	2.5	2.2	2.1	2.0	1.8	1.6
Interest coverage	(x)	5.2	0.4	1.9	3.6	3.8	4.0	4.3	4.6
Debt service coverage	(x)	0.9	0.1	0.4	0.6	1.0	1.1	0.8	1.7
Payout Ratio	(%)	0.0	0.0	0.0	30.6	43.8	30.0	30.0	30.0

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
<b>Owned hotels</b>									
Occupancy rate	(%)	71.0	25.0	33.0	59.0	68.0	69.7	71.7	72.0
ARR	(Bt/room/night)	3,846	3,267	3,668	4,780	5,563	5,687	5,879	6,077
ARR growth	(%)	(39.0)	(15.1)	12.3	30.3	16.4	2.2	3.4	3.4
RevPar	(Bt/room/night)	2,729	825	1,218	2,835	3,765	3,965	4,216	4,376
RevPar growth	(%)	(44.0)	(69.8)	47.6	132.8	32.8	5.3	6.3	3.8
No. of owned rooms	rooms	54,255	54,707	54,846	54,512	54,707	54,707	54,707	54,707
Growth	(%)	624.9	0.8	0.3	(0.6)	0.4	0.0	0.0	0.0
<b>QSR business</b>									
SSS	(%)	(3.0)	(15.5)	(5.0)	8.0	3.4	3.0	1.5	1.5
No. of outlets	(outlets)	2,377	2,370	2,389	2,531	2,645	2,745	2,845	2,945

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	31,334	33,473	36,844	31,258	39,738	38,904	39,439	36,121
Cost of goods sold	(Btmn)	17,064	18,240	20,960	18,483	20,828	20,688	22,729	21,452
<b>Gross profit</b>	<b>(Btmn)</b>	<b>14,270</b>	<b>15,233</b>	<b>15,884</b>	<b>12,775</b>	<b>18,910</b>	<b>18,216</b>	<b>16,710</b>	<b>14,669</b>
SG&A	(Btmn)	10,569	11,906	10,801	11,964	13,352	12,742	10,365	14,119
Other income	(Btmn)	766	(47)	766	906	850	936	952	954
Interest expense	(Btmn)	2,157	2,289	2,501	2,434	2,889	2,902	3,032	2,847
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,300</b>	<b>2,969</b>	<b>3,264</b>	<b>(640)</b>	<b>4,572</b>	<b>3,424</b>	<b>3,382</b>	<b>11</b>
Corporate tax	(Btmn)	812	963	742	232	1,353	1,017	903	453
Equity a/c profits	(Btmn)	(137)	171	46	261	19	47	254	232
Minority interests	(Btmn)	(140)	(168)	(203)	(35)	(235)	(180)	(231)	(142)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,210</b>	<b>2,010</b>	<b>2,366</b>	<b>(647)</b>	<b>3,003</b>	<b>2,274</b>	<b>2,502</b>	<b>(352)</b>
Extra-ordinary items	(Btmn)	351	2,598	(455)	(329)	252	(130)	(1,518)	1,499
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,561</b>	<b>4,608</b>	<b>1,911</b>	<b>(976)</b>	<b>3,255</b>	<b>2,144</b>	<b>984</b>	<b>1,146</b>
EBITDA	(Btmn)	9,344	10,140	10,580	6,611	12,379	11,021	12,383	8,196
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.23</b>	<b>0.38</b>	<b>0.45</b>	<b>(0.12)</b>	<b>0.56</b>	<b>0.41</b>	<b>0.46</b>	<b>(0.06)</b>
Net EPS (Bt)	(Bt)	0.30	0.88	0.36	(0.18)	0.60	0.38	0.18	0.20

### Balance Sheet (Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	54,615	55,787	50,296	50,940	50,656	49,450	42,576	44,437
Total fixed assets	(Btmn)	124,318	125,532	122,212	122,646	126,810	127,718	125,996	130,766
<b>Total assets</b>	<b>(Btmn)</b>	<b>364,423</b>	<b>370,265</b>	<b>358,210</b>	<b>362,049</b>	<b>371,205</b>	<b>370,070</b>	<b>359,196</b>	<b>368,813</b>
Total loans	(Btmn)	123,754	126,054	118,353	108,963	114,643	111,931	102,558	103,921
Total current liabilities	(Btmn)	53,792	75,427	67,554	66,935	73,063	69,684	66,395	62,926
Total long-term liabilities	(Btmn)	117,656	97,000	96,601	88,473	92,059	93,584	85,879	92,874
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>285,115</b>	<b>286,183</b>	<b>275,601</b>	<b>269,659</b>	<b>285,485</b>	<b>281,997</b>	<b>271,901</b>	<b>276,952</b>
Paid-up capital	(Btmn)	5,257	5,275	5,275	5,321	5,470	5,596	5,596	5,670
<b>Total equity</b>	<b>(Btmn)</b>	<b>79,308</b>	<b>84,083</b>	<b>82,609</b>	<b>92,390</b>	<b>85,720</b>	<b>88,073</b>	<b>87,295</b>	<b>91,862</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>15.14</b>	<b>15.97</b>	<b>15.69</b>	<b>17.44</b>	<b>15.84</b>	<b>15.76</b>	<b>15.94</b>	<b>16.31</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	1,210	2,010	2,366	(647)	3,003	2,274	2,502	(352)
Depreciation and amortization	(Btmn)	4,888	4,882	4,815	4,818	4,919	4,695	5,969	5,338
Operating cash flow	(Btmn)	6,574	11,939	7,717	6,601	11,031	9,292	11,092	6,248
Investing cash flow	(Btmn)	4,059	145	71	(1,693)	(1,800)	(3,020)	(1,752)	(1,774)
Financing cash flow	(Btmn)	(2,141)	(11,238)	(11,875)	(4,995)	(11,245)	(7,972)	(14,706)	(5,542)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>8,492</b>	<b>847</b>	<b>(4,087)</b>	<b>(87)</b>	<b>(2,013)</b>	<b>(1,700)</b>	<b>(5,365)</b>	<b>(1,068)</b>

### Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	45.5	45.5	43.1	40.9	47.6	46.8	42.4	40.6
Operating margin	(%)	11.8	9.9	13.8	2.6	14.0	14.1	16.1	1.5
EBITDA margin	(%)	29.1	30.3	28.1	20.6	30.5	27.7	30.7	22.1
EBIT margin	(%)	14.2	15.7	15.6	5.7	18.8	16.3	16.3	7.9
Net profit margin	(%)	5.0	13.8	5.2	(3.1)	8.2	5.5	2.5	3.2
ROE	(%)	(6.5)	(0.7)	2.5	(3.1)	5.7	7.2	8.4	(1.5)
ROA	(%)	(1.3)	(0.1)	0.6	(0.7)	1.3	1.7	2.0	(0.4)
Net D/E	(x)	1.2	1.2	1.2	0.9	1.1	1.0	1.0	1.0
Interest coverage	(x)	4.3	4.4	4.2	2.7	4.3	3.8	4.1	2.9
Debt service coverage	(x)	2.5	1.1	1.3	0.9	1.5	1.5	1.7	1.5

### Main Assumptions

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
<b>Owned hotels</b>									
Occupancy rate	(%)	66.0	68.0	63.0	59.0	70.0	70.0	68.0	63.0
ARR	(Bt/room/night)	4,842	4,974	5,010	4,647	5,842	5,610	5,563	5,287
ARR growth	(%)	49.5	31.1	25.9	25.6	20.7	12.8	11.0	13.8
RevPar	(Bt/room/night)	3,207	3,359	3,174	2,739	4,118	3,927	3,765	3,306
RevPar growth	(%)	334.0	88.9	66.2	87.6	28.4	16.9	18.6	20.7
No. of owned rooms	rooms	54,443	54,554	54,512	54,408	54,373	54,493	19,078	54,755
Growth	(%)	(0.2)	(0.8)	185.2	(0.3)	(0.1)	(0.1)	(65.0)	0.6
<b>QSR business</b>									
SSS	(%)	7.8	16.6	4.4	11.4	8.1	(2.0)	(2.2)	(3.4)
No. of outlets	(outlets)	2,459	2,484	2,531	2,540	2,581	2,607	2,645	2,642

**Figure 1: MINT's earnings review**

(Bt mn)	1Q23	2Q23	3Q23	4Q23	1Q24	YoY%	QoQ%
Revenue	31,258	39,738	38,904	39,439	36,121	15.6	(8.4)
Gross profit	12,775	18,910	18,216	16,710	14,669	14.8	(12.2)
EBITDA	6,611	12,379	11,021	12,383	8,196	24.0	(33.8)
<b>Core profit</b>	<b>(647)</b>	<b>3,003</b>	<b>2,274</b>	<b>2,502</b>	<b>(352)</b>	<b>N.M.</b>	<b>N.M.</b>
<b>Net profit</b>	<b>(976)</b>	<b>3,255</b>	<b>2,144</b>	<b>984</b>	<b>1,146</b>	<b>N.M.</b>	<b>16.5</b>
EPS (Bt/share)	(0.18)	0.60	0.38	0.18	0.20	(210.5)	13.2
<b>Balance Sheet</b>							
Total Assets	362,049	371,205	370,070	359,196	368,813	1.9	2.7
Total Liabilities	269,659	285,485	281,997	271,901	276,952	2.7	1.9
Total Equity	92,390	85,720	88,073	87,295	91,862	(0.6)	5.2
BVPS (Bt/share)	17.4	15.8	15.8	15.9	16.3	(6.5)	2.3
<b>Financial Ratio</b>							
Gross Margin (%)	40.9	47.6	46.8	42.4	40.6		
EBITDA margin (%)	21.2	31.2	28.3	31.4	22.7		
Net Profit Margin (%)	(3.1)	8.2	5.5	2.5	3.2		
ROA (%)	(0.7)	3.3	2.5	2.8	(0.4)		
ROE (%)	(3.1)	14.6	10.6	11.8	(1.5)		
D/E (X)	1.18	1.34	1.27	1.17	1.13		
<b>Key operational statistics</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>% Chg YoY</b>	<b>% Chg QoQ</b>
<b>Hotel: NHH</b>							
Occupancy rate (%)	60.0	72.5	71.0	68.4	62.0	3.3	(9.4)
ARR (€/room/night)	115	152	142	138	121	5.2	(12.4)
RevPar (€/room/night)	67	110	101	94	75	12.5	(20.5)
<b>Food</b>							
SSS (%)	11.4	8.1	(2.0)	(2.2)	(3.4)		
TSSS (%)	19.9	17.5	4.7	3.0	2.7		
Outlets	2,540	2,581	2,607	2,645	2,642	4.0	(0.1)

Source: Company data and InnovestX Research

**Figure 2: Valuation summary** (price as of May 15, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
AWC	Neutral	4.16	5.4	30.3	125.9	76.0	52.4	n.m.	66	45	1.5	1.5	1.5	1	2	3	1.2	0.5	0.8	41.3	33.7	27.7
CENTEL	Neutral	45.75	45.0	(0.7)	56.4	45.9	40.1	182.9	22.9	14.6	3.1	3.0	2.9	5.6	6.6	7.3	0.9	1.0	1.1	12.3	11.4	11.3
ERW	Outperform	4.96	6.2	26.7	32.5	27.8	25.2	n.m.	17.0	10.3	3.8	3.0	2.8	12.3	12.1	11.6	1.4	1.7	1.8	16.6	13.6	12.2
MINT	Outperform	33.50	44.0	32.6	25.7	23.0	20.4	241.1	11.6	12.9	2.1	2.0	1.9	8.4	8.9	9.5	1.7	1.3	1.5	8.6	8.1	7.7
<b>Average</b>					<b>60.1</b>	<b>43.2</b>	<b>34.5</b>	<b>212.0</b>	<b>29.3</b>	<b>20.7</b>	<b>2.6</b>	<b>2.4</b>	<b>2.3</b>	<b>6.9</b>	<b>7.4</b>	<b>7.8</b>	<b>1.3</b>	<b>1.1</b>	<b>1.3</b>	<b>19.7</b>	<b>16.7</b>	<b>15.7</b>

Source: InnovestX Research

**Disclaimer**

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited (“INVX”) is wholly owned by SCB X Public Company Limited (“SCBX”) and The Siam Commercial Bank Public Company Limited (“SCB”) is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited (“INVX”) which is wholly owned by SCB X Public Company Limited (“SCBX”). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the “Information”) is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2022 InnovestX Securities Co., Ltd. All right reserved.



**CG Rating 2023 Companies with CG Rating**

**Companies with Excellent CG Scoring**

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, OTO, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

**Companies with Very Good CG Scoring**

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCHK, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

**Companies with Good CG Scoring**

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

**Corporate Governance Report**

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

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 2022 to 31 October 2023) is publicized.

<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

**Anti-corruption Progress Indicator**

**Certified (ได้ผ่านการรับรอง)**

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนาแนบ)**

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCHK, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEK, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.