

# Minor International

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Public Company Limited

# MINT

Bloomberg MINT TB  
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## Preview 3Q24: Healthy core profit

We expect MINT to report healthy core profit of Bt2.7bn in 3Q24 up 18% YoY, on stronger hotel operations and improving EBITDA margin, but down 17% QoQ on seasonality; net profit will be pulled down by an unrealized FX loss. Risk/reward looks attractive: share price has fallen 4% over the past month vs. the SET's -0.1%, to trade at 24x 2025 PE, below -1SD of its historical average. MINT is on our top pick list. Outperform with end-2025 TP of Bt36/share.

### Preview 3Q24: Expect healthy core profit; net dragged by unrealized FX loss.

We expect MINT to report a core profit of Bt2.7bn in 3Q24, up 18% YoY on stronger hotel operations and improving EBITDA margin, but down 17% QoQ on seasonality (lower season in Europe). Core operations are healthy, but the appreciation of the baht against the US\$ (by 12% from end 2Q24) will lead to an estimated unrealized FX loss of Bt2.4bn on currency derivatives, chiefly the US\$ perpetual debenture. Including this, we estimate net profit at Bt304mn in 3Q24, sinking 85% YoY and 89% QoQ.

**Strong hotel business on ARR growth.** For NH Hotel (MINT's lead operations in Europe at ~70% of revenue), in 3Q24, we expect ARR growth to continue to drive with 7% YoY growth (but 9% QoQ drop), with occupancy rate at 72%, up from 71% in 3Q23 but down from 74% in 2Q24. This will bring RevPar up 9% YoY; it will fall 9% QoQ. In Thailand, we expect RevPar to grow 13% YoY and 1% QoQ, boosted by growing ARR (+9% YoY and flat QoQ). We expect the operational YoY uptrend to continue in 4Q24 as MINT is expecting high single-digit growth in revenue for hotel operation in Europe based on forward bookings.

**Slow food business.** We estimate overall SSS at -2.7% in 3Q24, little changed from -2.8% in 2Q24. At Thai operations, we expect SSS at -0.7% in 3Q24 (vs. +0.7% in 2Q24) off last year's high base for the operations for Swensen's. In China, we estimate SSS at -20% in 3Q24 vs. -20.2% in 2Q24. MINT says operations in China improved in October thanks to Golden Week and it plans to launch a new restaurant brand with a lower price point in a response to consumer tightening on spending during economic uncertainty.

**EBITDA margin to improve.** We estimate EBITDA margin at 29.9% in 3Q24, up from 28.3% in 3Q23 but down from 30.1% in 2Q24 on seasonality. YoY EBITDA margin expansion reflects the better hotel operations and less impact of unrealized FX loss on currency translation from the US\$ vs the Sri Lankan rupee (loans for Sri Lanka hotels) and the US\$ vs the Brazilian real (lease liabilities for hotels in Brazil); these were not hedged and slashed EBITDA margin in 2Q24.

**Some upside to our 2024 forecast.** Our preview suggests 9M24 will account for 69% of market consensus and 72% of our 2024 forecast. We see 3-4% upside to our full-year forecast. We maintain our forecast and end-2025 DCF TP of Bt36/share (WACC at 7.1% and LT growth of 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	159,499	168,678	174,544
EBITDA	(Btmn)	32,755	42,394	44,501	45,293	46,847
Core profit	(Btmn)	2,004	7,132	7,747	8,368	9,031
Reported profit	(Btmn)	4,286	5,407	7,747	8,368	9,031
Core EPS	(Bt)	0.10	0.97	1.05	1.16	1.27
DPS	(Bt)	0.25	0.57	0.41	0.44	0.48
P/E, core	(x)	261.8	28.1	26.0	23.5	21.4
EPS growth, core	(%)	N.M.	831.2	8.1	10.5	10.1
P/BV, core	(x)	2.7	2.7	2.3	2.2	2.0
ROE	(%)	2.5	8.4	8.4	8.4	8.7
Dividend yield	(%)	0.9	2.1	1.5	1.6	1.8
EV/EBITDA	(x)	10.0	7.8	7.4	7.2	6.9

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Oct 24) (Bt)	27.25
Target price (Bt)	36.00
Mkt cap (Btbn)	154.51

12-m high / low (Bt)	34 / 23.8
Avg. daily 6m (US\$mn)	14.29
Foreign limit / actual (%)	49 / 30
Free float (%)	60.1
Outstanding Short Position (%)	1.33

### Share price performance

(%)	1M	3M	12M
Absolute	(4.4)	(9.9)	(4.4)
Relative to SET	(4.3)	(20.3)	(8.2)

### INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	7,992	8,953
INVX vs Consensus (%)	(3.1)	(6.5)

Earnings momentum	YoY	QoQ
INVX 3Q24 core earnings	Up	Down

### 2023 Sustainability/2022 ESG Score

SET ESG Ratings	AA
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### Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	4.94	1/15
Environmental Score and Rank	6.74	1/15
Social Score and Rank	3.80	1/15
Governance Score and Rank	3.95	1/15

Source: SET, InnovestX Research, Bloomberg Finance L.P.

### Analyst

#### Raweenuch Piyakriengkai

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

### Value proposition

MINT is one of the largest hospitality and leisure companies in the Asia-Pacific region with over 530 hotels & resorts (79% of 2023 revenue), 2,645 restaurants (20% of 2023 revenue) and 286 retail trading points of sale (1% of 2023 revenue) in Thailand and in 62 markets across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe and the Americas. MINT is the major shareholder of NH Hotel Group (NHH), one of the largest hotel chains in Europe.

### Business outlook

After a year of recovery, MINT is focusing on sustainable growth. Over the next three years, through 2026, it targets revenue growth of 8-10% p.a. with stronger net profit growth at 15-20%, underwritten by margin expansion. Most of the growth will be in the hotel business, with an ambitious plan to add >200 hotels with >40K rooms into its portfolio (+51% from 532 hotels with ~78K rooms now), chiefly via management contracts. Of these, 81 hotels (~13K rooms) are committed and 40 are being negotiated; it sees potential new contracts for >100 hotels. It plans 2024 capex of Bt14bn, spent largely on repositioning and upgrading hotels to command higher ARR and improve margin. For the food business, MINT plans to add 1K outlets (+38% from 2,645 outlets now). The improved cash flow from operations pulled net interest-bearing debt to equity down to 1.02x by end-2023; it plans to lower this to 0.8x over the next 12 months. We forecast 2024 core earnings growth of 8% to Bt7.7bn, assuming revenue growth of 7%, close to the low end of its target, based on committed hotels.

Bullish views	Bearish views
1. Operations and earnings recovery	1. Concern on economic uncertainty in Europe.
2. Positive on balance sheet management to strengthen the capital structure in the long-term	2. Intense competition in the hotel and food industries

### Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	3Q24F earnings momentum	+YoY but -QoQ	We expect MINT to report a core profit of Bt2.7bn in 3Q24, up 18% YoY, boosted by stronger hotel operations and improving EBITDA margin, but down 17% QoQ on seasonality (lower season in Europe). MINT's core operations are healthy, but due to baht appreciation against the US\$ (by 12% from end 2Q24), we estimate an extra item of Bt2.4bn unrealized FX loss from currency derivatives mainly the US\$ perpetual debenture. Including this, we estimate MINT's net profit at Bt304mn in 3Q24, down 85% YoY and 89% QoQ.
Near-term earnings outlook	4Q24F earnings momentum	+YoY and -QoQ	In 4Q24, we expect MINT's core earnings to grow YoY but drop QoQ on seasonality.
Factors to be aware in 2025	Economic slowdown and cost inflation	Negative	An economic slowdown would derail travel demand and cost inflation including rising oil price would damage profitability.

### Sensitivity Analysis

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

## 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.

## ESG Ratings and Indices

<b>Bloomberg ESG Financial Materiality Score</b>	<b>4.94 (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 Financial Materiality Score and Disclosure

	2022	2023
<b>ESG Financial Materiality Score</b>	<b>4.94</b>	<b>—</b>
<b>Environment Financial Materiality Score</b>	<b>6.74</b>	<b>—</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	179.25	192.11
GHG Scope 2 Location-Based ('000 metric tonnes)	257.33	294.73
GHG Scope 3 ('000 metric tonnes)	810.84	1,801.37
Electricity Used ('000 MWh)	766.00	867.00

	2022	2023
<b>Social Financial Materiality Score</b>	<b>3.80</b>	<b>—</b>
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Quality Assurance and Recall Policy	Yes	Yes
Employee Training (hours)	2,560,100	2,420,910
Lost Time Incident Rate (per 100 employees)	1.03	1.12
Women in Workforce (%)	51.00	50.00
Employee Turnover (%)	57.00	56.00

	2022	2023
<b>Governance Financial Materiality Score</b>	<b>3.95</b>	<b>—</b>
Board Size (persons)	10	10
Number of Independent Directors (persons)	4	4
Number of Non Executive Directors on Board (persons)	7	7
Number of Women on Board (persons)	2	2

Source: Bloomberg Finance L.P.

## Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality 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	159,499	168,678	174,544
Cost of goods sold	(Btmn)	63,927	47,254	47,417	69,854	82,728	88,627	94,379	97,356
<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>70,872</b>	<b>74,299</b>	<b>77,188</b>
SG&A	(Btmn)	46,269	24,827	34,942	41,524	48,423	50,421	52,618	54,612
Other income	(Btmn)	3,780	2,622	6,730	2,080	3,644	2,153	1,687	1,745
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>11,541</b>	<b>12,661</b>	<b>13,808</b>
Corporate tax	(Btmn)	1,753	(2,445)	(2,851)	2,372	3,505	3,751	4,178	4,557
Equity a/c profits	(Btmn)	828	(464)	(209)	136	581	659	607	524
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>7,747</b>	<b>8,368</b>	<b>9,031</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>7,747</b>	<b>8,368</b>	<b>9,031</b>
EBITDA	(Btmn)	21,277	2,984	15,097	32,755	42,394	44,501	45,293	46,847
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>1.25</b>	<b>(4.30)</b>	<b>(2.09)</b>	<b>0.10</b>	<b>0.97</b>	<b>1.05</b>	<b>1.16</b>	<b>1.27</b>
Net EPS (Bt)	(Bt)	2.32	(4.41)	(2.53)	0.82	0.99	1.37	1.48	1.60
DPS (Bt)	(Bt)	0.00	0.00	0.00	0.25	0.57	0.41	0.44	0.48

### 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	38,453	40,200	39,508
Total fixed assets	(Btmn)	123,129	122,718	129,463	122,212	125,996	128,324	130,088	131,252
<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>357,155</b>	<b>360,957</b>	<b>361,720</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	64,351	73,694	61,049
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>260,417</b>	<b>259,602</b>	<b>255,286</b>
Paid-up capital	(Btmn)	4,619	5,182	5,214	5,275	5,596	5,670	5,670	5,670
<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>96,738</b>	<b>101,354</b>	<b>106,434</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>13.44</b>	<b>9.11</b>	<b>9.35</b>	<b>10.23</b>	<b>10.27</b>	<b>11.62</b>	<b>12.44</b>	<b>13.34</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	7,747	8,368	9,031
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	28,652	30,303	31,398
Investing cash flow	(Btmn)	(3,781)	(10,531)	5,826	(112)	(8,264)	(23,979)	(23,980)	(23,980)
Financing cash flow	(Btmn)	(11,357)	24,949	(25,445)	(31,882)	(38,918)	(9,882)	(6,192)	(9,109)
<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>(5,209)</b>	<b>130</b>	<b>(1,692)</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	44.4	44.0	44.2
Operating margin	(%)	7.2	(28.8)	(18.8)	8.1	12.2	12.8	12.9	12.9
EBITDA margin	(%)	17.4	5.1	19.9	26.6	27.7	27.5	26.6	26.6
EBIT margin	(%)	5.2	(33.9)	(13.1)	1.5	4.4	4.4	4.6	4.9
Net profit margin	(%)	9.0	(38.3)	(19.0)	3.5	3.6	4.9	5.0	5.2
ROE	(%)	8.4	(24.0)	(12.0)	2.5	8.4	8.4	8.4	8.7
ROA	(%)	2.7	(6.3)	(2.5)	0.6	2.0	2.2	2.3	2.5
Net D/E	(x)	1.2	2.7	2.5	2.2	2.1	1.8	1.7	1.6
Interest coverage	(x)	5.2	0.4	1.9	3.6	3.8	4.0	4.2	4.5
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	71.7
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	4,359
RevPar growth	(%)	(44.0)	(69.8)	47.6	132.8	32.8	5.3	6.3	3.4
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	0.0	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	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	33,473	36,844	31,258	39,738	38,904	39,439	36,121	43,840
Cost of goods sold	(Btmn)	18,240	20,960	18,483	20,828	20,688	22,729	21,452	23,850
<b>Gross profit</b>	<b>(Btmn)</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>	<b>19,991</b>
SG&A	(Btmn)	11,906	10,801	11,964	13,352	12,742	10,365	14,119	12,686
Other income	(Btmn)	(47)	766	906	850	936	952	954	365
Interest expense	(Btmn)	2,289	2,501	2,434	2,889	2,902	3,032	2,847	3,069
<b>Pre-tax profit</b>	<b>(Btmn)</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>	<b>4,582</b>
Corporate tax	(Btmn)	963	742	232	1,353	1,017	903	453	1,264
Equity a/c profits	(Btmn)	171	46	261	19	47	254	232	119
Minority interests	(Btmn)	(168)	(203)	(35)	(235)	(180)	(231)	(142)	(208)
<b>Core profit</b>	<b>(Btmn)</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>	<b>3,230</b>
Extra-ordinary items	(Btmn)	2,598	(455)	(329)	252	(130)	(1,518)	1,499	(406)
<b>Net Profit</b>	<b>(Btmn)</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>	<b>2,823</b>
EBITDA	(Btmn)	10,140	10,580	6,611	12,379	11,021	12,383	8,196	13,200
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.32</b>	<b>0.37</b>	<b>(0.20)</b>	<b>0.47</b>	<b>0.33</b>	<b>0.37</b>	<b>(0.14)</b>	<b>0.50</b>
Net EPS (Bt)	(Bt)	0.88	0.36	(0.18)	0.60	0.38	0.18	0.20	0.50

### Balance Sheet (Btmn)

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	55,787	50,296	50,940	50,656	49,450	42,576	44,437	46,366
Total fixed assets	(Btmn)	125,532	122,212	122,646	126,810	127,718	125,996	130,766	133,734
<b>Total assets</b>	<b>(Btmn)</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>	<b>372,383</b>
Total loans	(Btmn)	126,054	118,353	108,963	114,643	111,931	102,558	103,921	105,652
Total current liabilities	(Btmn)	75,427	67,554	66,935	73,063	69,684	66,395	62,926	70,220
Total long-term liabilities	(Btmn)	97,000	96,601	88,473	92,059	93,584	85,879	92,874	86,326
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>277,610</b>
Paid-up capital	(Btmn)	5,275	5,275	5,321	5,470	5,596	5,596	5,670	5,670
<b>Total equity</b>	<b>(Btmn)</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>94,774</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>10.48</b>	<b>10.20</b>	<b>10.02</b>	<b>10.10</b>	<b>10.20</b>	<b>10.27</b>	<b>10.80</b>	<b>11.28</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	2,010	2,366	(647)	3,003	2,274	2,502	(352)	3,230
Depreciation and amortization	(Btmn)	4,882	4,815	4,818	4,919	4,695	5,969	5,338	5,549
Operating cash flow	(Btmn)	11,939	7,717	6,601	11,031	9,292	11,092	6,248	7,966
Investing cash flow	(Btmn)	145	71	(1,693)	(1,800)	(3,020)	(1,752)	(1,774)	(1,539)
Financing cash flow	(Btmn)	(11,238)	(11,875)	(4,995)	(11,245)	(7,972)	(14,706)	(5,542)	(5,296)
Net cash flow	(Btmn)	<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>	<b>1,131</b>

### Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	45.5	43.1	40.9	47.6	46.8	42.4	40.6	45.6
Operating margin	(%)	9.9	13.8	2.6	14.0	14.1	16.1	1.5	16.7
EBITDA margin	(%)	30.3	28.1	20.6	30.5	27.7	30.7	22.1	29.9
EBIT margin	(%)	15.7	15.6	5.7	18.8	16.3	16.3	7.9	17.5
Net profit margin	(%)	13.8	5.2	(3.1)	8.2	5.5	2.5	3.2	6.4
ROE	(%)	(0.7)	2.5	(3.1)	5.7	7.2	8.4	(1.5)	6.4
ROA	(%)	(0.1)	0.6	(0.7)	1.3	1.7	2.0	(0.4)	1.5
Net D/E	(x)	1.2	1.2	0.9	1.1	1.0	1.0	1.0	1.0
Interest coverage	(x)	4.4	4.2	2.7	4.3	3.8	4.1	2.9	4.3
Debt service coverage	(x)	1.1	1.3	0.9	1.5	1.5	1.7	1.5	1.7

### Main Assumptions

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
<b>Owned hotels</b>									
Occupancy rate	(%)	68.0	63.0	59.0	70.0	70.0	68.0	63.0	71.0
ARR	(Bt/room/night)	4,974	5,010	4,647	5,842	5,610	5,563	5,287	6,570
ARR growth	(%)	31.1	25.9	25.6	20.7	12.8	11.0	13.8	12.5
RevPar	(Bt/room/night)	3,359	3,174	2,739	4,118	3,927	3,765	3,306	4,692
RevPar growth	(%)	88.9	66.2	87.6	28.4	16.9	18.6	20.7	13.9
No. of owned rooms	rooms	54,554	54,512	54,408	54,373	54,493	19,078	54,755	54,536
Growth	(%)	(0.8)	185.2	(0.3)	(0.1)	(0.1)	(65.0)	0.6	0.3
<b>QSR business</b>									
SSS	(%)	16.6	4.4	11.4	8.1	(2.0)	(2.2)	(3.4)	(2.8)
No. of outlets	(outlets)	2,484	2,531	2,540	2,581	2,607	2,645	2,642	2,655

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

(Bt mn)	3Q23	4Q23	1Q24	2Q24	3Q24F	YoY%	QoQ%	9M23	9M24F	YoY%
Revenue	38,904	39,439	36,121	43,840	40,710	4.6	(7.1)	109,900	120,671	9.8
Gross profit	18,216	16,710	14,669	19,991	18,130	(0.5)	(9.3)	49,901	52,790	5.8
EBITDA	11,021	12,383	8,196	13,200	12,179	10.5	(7.7)	30,011	33,574	11.9
<b>Core profit</b>	<b>2,274</b>	<b>2,502</b>	<b>(352)</b>	<b>3,230</b>	<b>2,674</b>	<b>17.6</b>	<b>(17.2)</b>	<b>4,630</b>	<b>5,551</b>	<b>19.9</b>
<b>Extra items</b>	<b>(130)</b>	<b>(1,518)</b>	<b>1,499</b>	<b>(406)</b>	<b>(2,370)</b>	<b>N.M.</b>	<b>N.M.</b>	<b>(207)</b>	<b>(1,278)</b>	
<b>Net profit</b>	<b>2,144</b>	<b>984</b>	<b>1,146</b>	<b>2,823</b>	<b>304</b>	<b>(85.8)</b>	<b>(89.2)</b>	<b>4,423</b>	<b>4,273</b>	<b>(3.4)</b>
EPS	0.38	0.18	0.20	0.50	0.05	(86.0)	(89.2)	0.80	0.76	(5.5)
<b>Financial Ratio</b>										
Gross Margin (%)	46.8	42.4	40.6	45.6	44.5			45.4	43.7	
EBITDA margin (%)	28.3	31.4	22.7	30.1	29.9			27.3	27.8	
Net Profit Margin (%)	5.5	2.5	3.2	6.4	0.7			4.0	3.5	

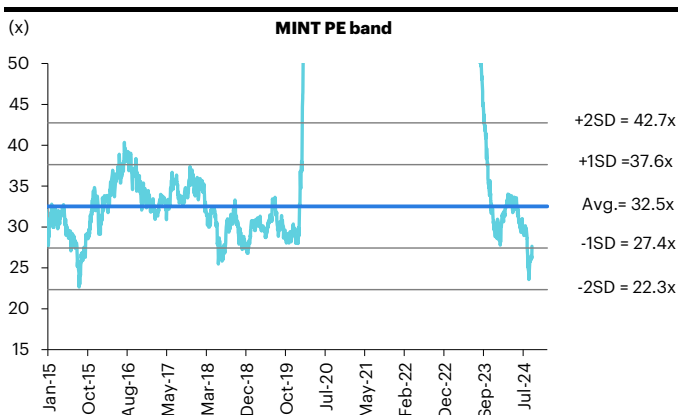
Source: Company data and InnovestX Research

**Figure 2: MINT's key statistics**

Operational statistics	3Q23	4Q23	1Q24	2Q24	3Q24F	% Chg YoY	% Chg QoQ
<b>Hotel (owned and leased hotels)</b>							
Occupancy rate (%)	70.0	68.0	63.0	71.0	71.0	1.0	0.0
ARR (Bt/room/night)	5,610	5,563	5,287	6,570	6,003	7.0	(8.6)
RevPar (Bt/room/night)	3,927	3,765	3,306	4,692	4,262	8.5	(9.2)
<b>Hotel: NHH</b>							
Occupancy rate (%)	71.0	68.4	62.0	73.7	72.0	1.4	(2.3)
ARR (€/room/night)	142	138	121	160	152	7.0	(5.2)
RevPar (€/room/night)	101	94	75	118	109	8.5	(7.4)
<b>Hotel: Thailand</b>							
Occupancy rate (%)	64.0	70.0	81.0	65.0	66.0	3.1	1.5
ARR (Bt/room/night)	6,286	8,163	9,011	6,812	6,820	8.5	0.1
RevPar (Bt/room/night)	3,991	5,714	7,278	4,438	4,501	12.8	1.4
<b>Food</b>							
SSS (%)	(2.0)	(2.2)	(3.4)	(2.8)	(2.7)		
TSSS (%)	4.7	3.0	2.7	2.5	5.5		
Outlets	2,607	2,645	2,642	2,655	2,675	2.6	0.8

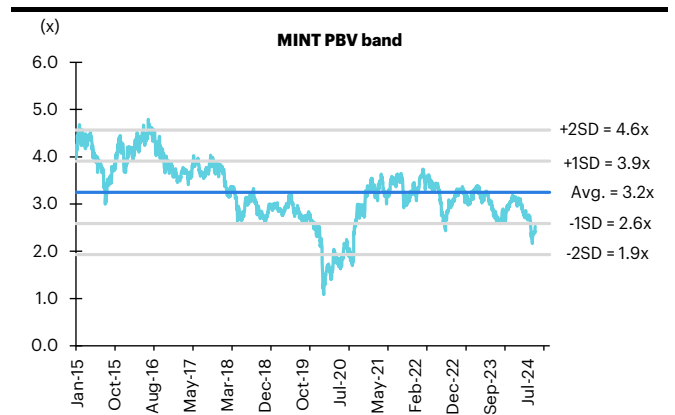
Source: Company data and InnovestX Research

**Figure 3: MINT PE band**



Source: SET and InnovestX Research

**Figure 4: MINT PB band**



Source: SET and InnovestX Research

**Figure 5: Valuation summary** (price as of Oct 24, 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	Outperform	3.62	4.4	22.8	109.5	69.8	56.8	n.m.	57	23	1.3	1.3	1.3	1	2	2	1.4	1.3	0.7	38.7	32.2	28.4
CENTEL	Neutral	35.00	39.0	12.6	42.3	31.4	31.1	264.1	34.7	1.0	2.4	2.3	2.2	5.7	7.4	7.2	1.2	1.2	1.4	12.6	12.8	12.2
ERW	Neutral	3.92	4.6	19.2	25.7	24.9	24.3	n.m.	3.1	2.7	3.0	2.4	2.3	12.3	10.7	9.6	1.8	1.9	1.8	14.5	12.6	13.2
MINT	Outperform	27.25	36.0	33.6	28.1	26.0	23.5	831.2	8.1	10.5	2.7	2.3	2.2	8.4	8.4	8.4	2.1	1.5	1.6	7.8	7.4	7.2
<b>Average</b>					<b>51.4</b>	<b>38.0</b>	<b>33.9</b>	<b>547.7</b>	<b>25.8</b>	<b>9.2</b>	<b>2.3</b>	<b>2.1</b>	<b>2.0</b>	<b>6.9</b>	<b>7.1</b>	<b>6.9</b>	<b>1.6</b>	<b>1.4</b>	<b>1.4</b>	<b>18.4</b>	<b>16.3</b>	<b>15.3</b>

Source: InnovestX Research

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## Minor International PLC

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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, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXTT, 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, IILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTM, KUMWEL, KUN, LALIN, Lanna, LH, LHF, 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, PAP, 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, SEAFICO, 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, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTV, 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

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2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, 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, TC, TCCC<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

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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 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, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, COM7, CPALL, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, IILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, OSP, PAP, 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, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SITHAI, SKR, SM, SMIT, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTec, TACC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

#### Declared (ได้ประกาศเจตนา)

ACE, ADVICE, ALT, AMARIN, AMC, ANI, APCO, B52, BLAND, BPS, BYD, CAZ, CHASE, CHG, CV, DEXON, DITTO, ECL, EKH, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LH, LIT, MITSIB, MJD, MOSHI, NER, NEX, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PRTR, PTC, RT, S, SANKO, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SIS, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UREKA, VNG, WELL, WIN, WPH, XPG

#### N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPAXT, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRPC, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KCC, KLINIQU, KOOL, KTIS, KTM, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJINA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFICO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMK, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UOBKH, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, 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 June 30, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.