

# Minor International

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Public Company Limited

# MINT

Bloomberg MINT.TB  
Reuters MINT.BK



## 3Q24: Core profit in line

MINT reported a weak 3Q24 net profit of Bt149mn (down 93% YoY and 95% QoQ), pulled down by unrealized FX loss on currency derivatives from the strengthening of the baht against the US\$. Excluding this shows healthy core profit of Bt2.6bn, up 16% YoY but down 18% QoQ, in line with INVX and market consensus. Behind the YoY core earnings growth is strong hotel operations; the QoQ drop is due to lower season in Europe. We expect core earnings to continue to trend up YoY in 4Q24, but drop QoQ on seasonality. We see valuation as attractive, trading at 22x 2025 PE, nearly -2SD of its historical average. MINT is on our top pick list and we rate it Outperform with end-2025 TP of Bt36/share.

**3Q24: Weak net profit from extra items, core in line.** MINT reported a weak 3Q24 net profit of Bt149mn (down 93% YoY and 95% QoQ), with extra loss of Bt2.5bn on unrealized FX loss on currency derivatives from the strengthening of the baht against the US\$. Excluding this shows a healthy core profit of Bt2.6bn, up 16% YoY but down 18% QoQ, in line with INVX and consensus. The YoY core earnings growth was underwritten by strong hotel operations while the QoQ drop reflected lower season in Europe.

### Highlights.

- NH Hotel (MINT's lead operations in Europe) reported a core profit of €75mn in 3Q24 (or ~Bt2.7bn), up 33% YoY but down 22% QoQ on seasonality. Key was a stronger ARR at €152/night (+7% YoY but -5% QoQ) and high occupancy rate at 72% (from 71% in 3Q23 and 74% in 2Q24) that brought a stronger RevPar at €109/night (+9% YoY but -7% QoQ).
- Food business: Overall SSS was -2.7% in 3Q24 (vs. -2.0% in 3Q23 and -2.8% in 2Q24). By location, Thailand reported a stronger SSS at -0.7% while China was weakest at -20.0% and Australia was -1.6%.
- Interest-bearing debt to equity was 1.10x (as of September 30, 2024), down from 1.11x (as of June 30, 2024), still below its debt covenant of 1.75x. Net debt to equity was 0.98x, moving toward its target of 0.8x.

**4Q24 earnings outlook.** 9M24 core profit accounted for 69% of market consensus and 71% of our 2024 forecast. We see small upside of 2-3% to our full-year forecast and thus maintain our projection. In 4Q24, we expect core earnings to continue to move up YoY as MINT expects high single-digit growth in revenue at hotel operations in Europe based on forward bookings, but earnings will fall QoQ due to lower season in Europe. Our end-2025 DCF TP is 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)	249.8	26.8	24.8	22.5	20.4
EPS growth, core	(%)	N.M.	831.2	8.1	10.5	10.1
P/BV, core	(x)	2.5	2.5	2.2	2.1	1.9
ROE	(%)	2.5	8.4	8.4	8.4	8.7
Dividend yield	(%)	1.0	2.2	1.6	1.7	1.8
EV/EBITDA	(x)	9.8	7.7	7.3	7.1	6.8
EBITDA growth	(%)	117.0	29.4	5.0	1.8	3.4

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Nov 12) (Bt)	26.00
Target price (Bt)	36.00
Mkt cap (Btbn)	147.42

12-m high / low (Bt)	34 / 23.8
Avg. daily 6m (US\$mn)	13.51
Foreign limit / actual (%)	49 / 30
Free float (%)	60.1
Outstanding Short Position (%)	1.11

### Share price performance

(%)	1M	3M	12M
Absolute	(9.6)	4.4	(4.6)
Relative to SET	(8.0)	(6.2)	(8.4)

### INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	8,019	8,950
INVX vs Consensus (%)	(3.4)	(6.5)

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Down

### 2023 Sustainability/2023 ESG Score

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

ESG Score and Rank	5.08	1/15
Environmental Score and Rank	6.45	1/15
Social Score and Rank	4.88	1/15
Governance Score and Rank	3.64	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

## 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 Financial Materiality Score</b>	<b>5.08 (2023)</b>	<b>CG Rating</b>			<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
Rank in Sector	1/15	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>5.21</b>	<b>5.08</b>
<b>Environment Financial Materiality Score</b>	<b>6.68</b>	<b>6.45</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
<b>Social Financial Materiality Score</b>	<b>4.69</b>	<b>4.88</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
<b>Governance Financial Materiality Score</b>	<b>3.94</b>	<b>3.64</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	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	36,844	31,258	39,738	38,904	39,439	36,121	43,840	40,625
Cost of goods sold	(Btmn)	20,960	18,483	20,828	20,688	22,729	21,452	23,850	22,568
<b>Gross profit</b>	<b>(Btmn)</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>	<b>18,058</b>
SG&A	(Btmn)	10,801	11,964	13,352	12,742	10,365	14,119	12,686	12,030
Other income	(Btmn)	766	906	850	936	952	954	365	2,372
Interest expense	(Btmn)	2,501	2,434	2,889	2,902	3,032	2,847	3,069	3,203
<b>Pre-tax profit</b>	<b>(Btmn)</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>	<b>3,232</b>
Corporate tax	(Btmn)	742	232	1,353	1,017	903	453	1,264	770
Equity a/c profits	(Btmn)	46	261	19	47	254	232	119	388
Minority interests	(Btmn)	(203)	(35)	(235)	(180)	(231)	(142)	(208)	(212)
<b>Core profit</b>	<b>(Btmn)</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>	<b>2,637</b>
Extra-ordinary items	(Btmn)	(455)	(329)	252	(130)	(1,518)	1,499	(406)	(2,488)
<b>Net Profit</b>	<b>(Btmn)</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>	<b>149</b>
EBITDA	(Btmn)	10,580	6,611	12,379	11,021	12,383	8,196	13,200	11,777
<b>Core EPS (Bt)</b>	<b>(Btmn)</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>	<b>0.38</b>
Net EPS (Bt)	(Bt)	0.36	(0.18)	0.60	0.38	0.18	0.20	0.50	0.03

### Balance Sheet (Btmn)

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	50,296	50,940	50,656	49,450	42,576	44,437	46,366	40,454
Total fixed assets	(Btmn)	122,212	122,646	126,810	127,718	125,996	130,766	133,734	124,056
<b>Total assets</b>	<b>(Btmn)</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>	<b>344,559</b>
Total loans	(Btmn)	118,353	108,963	114,643	111,931	102,558	103,921	105,652	98,027
Total current liabilities	(Btmn)	67,554	66,935	73,063	69,684	66,395	62,926	70,220	65,688
Total long-term liabilities	(Btmn)	96,601	88,473	92,059	93,584	85,879	92,874	86,326	80,281
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>255,068</b>
Paid-up capital	(Btmn)	5,275	5,321	5,470	5,596	5,596	5,670	5,670	5,670
<b>Total equity</b>	<b>(Btmn)</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>89,491</b>
<b>BVPS (Bt)</b>	<b>(Bt)</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>	<b>10.34</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	2,366	(647)	3,003	2,274	2,502	(352)	3,230	2,637
Depreciation and amortization	(Btmn)	4,815	4,818	4,919	4,695	5,969	5,338	5,549	-
Operating cash flow	(Btmn)	7,717	6,601	11,031	9,292	11,092	6,248	7,966	11,924
Investing cash flow	(Btmn)	71	(1,693)	(1,800)	(3,020)	(1,752)	(1,774)	(1,539)	(3,038)
Financing cash flow	(Btmn)	(11,875)	(4,995)	(11,245)	(7,972)	(14,706)	(5,542)	(5,296)	(12,246)
Net cash flow	(Btmn)	<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>	<b>(3,360)</b>

### Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	43.1	40.9	47.6	46.8	42.4	40.6	45.6	44.4
Operating margin	(%)	13.8	2.6	14.0	14.1	16.1	1.5	16.7	14.8
EBITDA margin	(%)	28.1	20.6	30.5	27.7	30.7	22.1	29.9	0.0
EBIT margin	(%)	15.6	5.7	18.8	16.3	16.3	7.9	17.5	0.0
Net profit margin	(%)	5.2	(3.1)	8.2	5.5	2.5	3.2	6.4	0.4
ROE	(%)	2.5	(3.1)	5.7	7.2	8.4	(1.5)	6.4	8.3
ROA	(%)	0.6	(0.7)	1.3	1.7	2.0	(0.4)	1.5	2.1
Net D/E	(x)	1.2	0.9	1.1	1.0	1.0	1.0	1.0	1.0
Interest coverage	(x)	4.2	2.7	4.3	3.8	4.1	2.9	4.3	3.7
Debt service coverage	(x)	1.3	0.9	1.5	1.5	1.7	1.5	1.7	1.5

### Main Assumptions

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
<b>Owned hotels</b>									
Occupancy rate	(%)	63.0	59.0	70.0	70.0	68.0	63.0	71.0	71.0
ARR	(Bt/room/night)	5,010	4,647	5,842	5,610	5,563	5,287	6,570	6,007
ARR growth	(%)	25.9	25.6	20.7	12.8	11.0	13.8	12.5	7.1
RevPar	(Bt/room/night)	3,174	2,739	4,118	3,927	3,765	3,306	4,692	4,272
RevPar growth	(%)	66.2	87.6	28.4	16.9	18.6	20.7	13.9	8.8
No. of owned rooms	rooms	54,512	54,408	54,373	54,493	19,078	54,755	54,536	54,394
Growth	(%)	185.2	(0.3)	(0.1)	(0.1)	(65.0)	0.6	0.3	(0.2)
<b>QSR business</b>									
SSS	(%)	4.4	11.4	8.1	(2.0)	(2.2)	(3.4)	(2.8)	(2.7)
No. of outlets	(outlets)	2,531	2,540	2,581	2,607	2,645	2,642	2,655	2,661

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

(Bt mn)	3Q23	4Q23	1Q24	2Q24	3Q24	YoY%	QoQ%	9M23	9M24	YoY%
Revenue	38,904	39,439	36,121	43,840	40,625	4.4	(7.3)	109,900	120,587	9.7
Gross profit	18,216	16,710	14,669	19,991	18,058	(0.9)	(9.7)	49,901	52,717	5.6
EBITDA	11,021	12,383	8,196	13,200	11,777	6.9	(10.8)	30,011	33,173	10.5
<b>Core profit</b>	<b>2,274</b>	<b>2,502</b>	<b>(352)</b>	<b>3,230</b>	<b>2,637</b>	<b>16.0</b>	<b>(18.3)</b>	<b>4,630</b>	<b>5,514</b>	<b>19.1</b>
<b>Extra items</b>	<b>(130)</b>	<b>(1,518)</b>	<b>1,499</b>	<b>(406)</b>	<b>(2,488)</b>	<b>N.M.</b>	<b>N.M.</b>	<b>(207)</b>	<b>(1,396)</b>	<b>N.M.</b>
<b>Net profit</b>	<b>2,144</b>	<b>984</b>	<b>1,146</b>	<b>2,823</b>	<b>149</b>	<b>(93.0)</b>	<b>(94.7)</b>	<b>4,423</b>	<b>4,119</b>	<b>(6.9)</b>
EPS	0.38	0.18	0.20	0.50	0.03	(93.1)	(94.7)	0.80	0.73	(8.9)
<b>Balance Sheet</b>										
Total Assets	370,070	359,196	368,813	372,383	344,559	(6.9)	(7.5)	370,070	344,559	(6.9)
Total Liabilities	281,997	271,901	276,952	277,610	255,068	(9.5)	(8.1)	281,997	255,068	(9.5)
Total Equity	88,073	87,295	91,862	94,774	89,491	1.6	(5.6)	88,073	89,491	1.6
BVPS (Bt/share)	10.2	10.3	10.8	11.3	10.3	1.4	(8.3)	10.2	10.3	1.4
<b>Financial Ratio</b>										
Gross Margin (%)	46.8	42.4	40.6	45.6	44.4			45.4	43.7	
EBITDA margin (%)	28.3	31.4	22.7	30.1	29.0			27.3	27.5	
Net Profit Margin (%)	5.5	2.5	3.2	6.4	0.4			4.0	3.4	
ROA (%)	2.5	2.8	(0.4)	3.5	3.0			1.3	1.5	
ROE (%)	10.6	11.8	(1.5)	14.3	11.9			5.7	6.4	
D/E (X)	1.27	1.17	1.13	1.11	1.10			1.34	1.11	

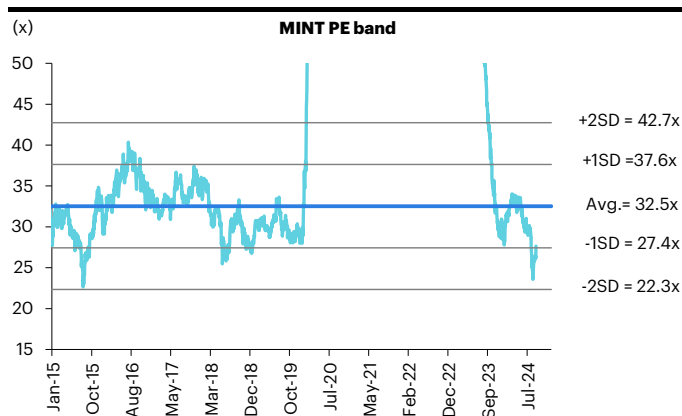
Source: Company data and InnovestX Research

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

Operational statistics	3Q23	4Q23	1Q24	2Q24	3Q24	% Chg YoY	% Chg QoQ	
<b>Hotel (Overall)</b>								
Occupancy rate (%)		68.0	67.0	64.0	69.0	69.0	1.0	0.0
ARR (Bt/room/night)	5,500	5,670	5,566	6,354	5,758		4.7	(9.4)
RevPar (Bt/room/night)	3,742	3,823	3,548	4,373	3,985		6.5	(8.9)
<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>Food</b>								
SSS (%)	(2.0)	(2.2)	(3.4)	(2.8)	(2.7)			
TSSS (%)	4.7	3.0	2.7	2.5	0.4			
Outlets	2,607	2,645	2,642	2,655	2,661	2.1	0.2	

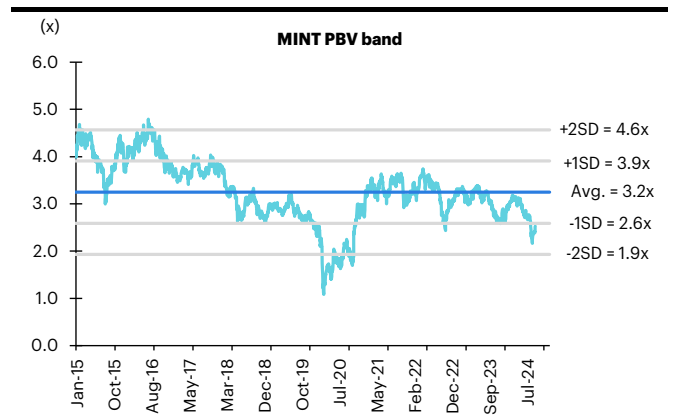
Source: Company data and InnovestX Research

**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 Nov 12, 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	3.44	4.4	29.5	104.1	66.3	54.0	n.m.	57	23	1.3	1.2	1.2	1	2	2	1.5	1.6	0.7	37.5	31.1	27.5
CENTEL	Neutral	32.75	39.0	20.3	39.5	29.3	29.1	264.1	34.7	1.0	2.2	2.1	2.1	5.7	7.4	7.2	1.3	1.2	1.5	12.0	12.3	11.8
ERW	Neutral	3.88	4.6	20.4	25.4	24.7	24.0	n.m.	3.1	2.7	3.0	2.4	2.2	12.3	10.7	9.6	1.8	1.9	1.8	14.4	12.6	13.2
MINT	Outperform	26.00	36.0	40.0	26.8	24.8	22.5	831.2	8.1	10.5	2.5	2.2	2.1	8.4	8.4	8.4	2.2	1.6	1.7	7.7	7.3	7.1
<b>Average</b>					<b>49.0</b>	<b>36.3</b>	<b>32.4</b>	<b>547.7</b>	<b>25.8</b>	<b>9.2</b>	<b>2.2</b>	<b>2.0</b>	<b>1.9</b>	<b>6.9</b>	<b>7.1</b>	<b>6.9</b>	<b>1.7</b>	<b>1.6</b>	<b>1.4</b>	<b>17.9</b>	<b>15.8</b>	<b>14.9</b>

Source: InnovestX Research

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Companies with Excellent CG Rating**

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**Companies with Very Good CG Scoring**

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCA, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

**Companies with Good CG Scoring**

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIIK, XO, XPG, YUASA, ZAA

**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 2023 to 28 October 2024) is publicized.

\*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนในการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ของระดับนักถึงขาดดังกล่าว ปรุ่กอบด้วย

**Anti-corruption Progress Indicator  
Certified (ได้บรรจุข้อมูล)**

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, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, 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, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRCP, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, 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, NCA, NCP, NER, NKI, NOBLE, NRF, 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, PRTR, 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, SIS, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVLT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMLL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCG, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, WPH, XO, YUASA, ZEN

**Declared (ประกาศเจตนา)**

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

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, 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, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EKH, 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, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINI, KOOL, KTIS, KTMS, 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, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, 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, THA, TTI, TTT, TTW, TVH, TVT, TWT, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.