

Minor International

(MINT.BK/MINT TB)*

Outperform • Maintained

Price as of 25 July 2023	32.50
12M target price (Bt/shr)	43.00
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	32.3

Key messages

เราคาดว่า MINT จะรายงานกำไรสุทธิใน 2Q66F ที่ 2.99 พันล้านบาท เติบโต 92% YoY และพลิกฟื้นจากขาดทุนที่ 976 ล้านบาทใน 1Q66 ขณะที่ คาดรายได้ต่อห้อง (RevPar) อยู่ที่ 4,060 บาท (+27% YoY และ +49% QoQ) ช่วยหนุนจาก i) การเพิ่มขึ้นของอัตราการเข้าพัก (occupancy rate) อยู่ที่ 70% และ ii) มีค่าห้องพัก (ARR) สูงขึ้น 20% YoY และ 25% QoQ ในส่วนของอัตราการเติบโตของรายได้ในสาขาเดิม (SSSG) คาดเพิ่มขึ้น 11% YoY จากร้านอาหารในประเทศจีนพลิกกลับมาเติบโตเป็นหลัก ในระยะสั้น เราคาดว่ากำไรของ MINT ใน 3Q66F จะแข็งแกร่ง อานิสงค์จากรูทิจโรงแรมในยุโรปเป็นช่วง high season ทั้งนี้ เรายังคงคำแนะนำซื้อ ราคาเป้าหมายสิ้นปี 2566 ที่ 43.00 บาท

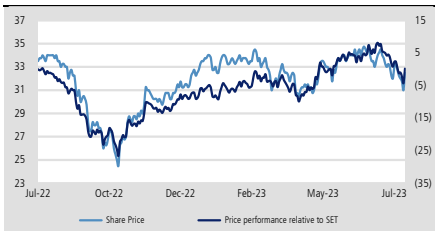
Trading data

Mkt cap (BtBn/US\$m)	177,764/4,444
Outstanding shares (mn)	5,470
Foreign ownership (mn)	1,596
3M avg. daily trading (mn)	18
52-week trading range (Bt)	24.50 – 34.8
Performance (%)	3M 6M 12M
Absolute	4.8 -4.4 0.0
Relative	6.0 4.7 1.7

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2021	(1.47)	(0.83)	(0.16)	(0.37)
2022	(0.80)	0.23	0.81	0.30
2023	(0.27)	0.47	NA	NA

Share price chart



Source: SET

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ประมาณการกำไร 2Q66F : คาดเติบโตแข็งแกร่ง

Event

ประมาณการกำไร 2Q66F

Impact

คาดการณ์กำไรสุทธิใน 2Q66F เติบโตก้าวกระโดดที่ 92% YoY

เราคาดว่า MINT จะรายงานกำไรสุทธิใน 2Q66F ที่ 2.99 พันล้านบาทเติบโต 92% YoY และพลิกฟื้นจากขาดทุนที่ 976 ล้านบาทใน 1Q66 โดยที่กำไรแข็งแกร่งสูงเกินกว่าระดับก่อนโรคโควิดระบาดที่ 1.79 พันล้านบาทใน 2Q62 เนื่องจากผลการดำเนินงานของธุรกิจโรงแรมในยุโรปแข็งแกร่ง ทางด้านรายได้คาดเพิ่มขึ้น 19% YoY และ 20% QoQ อยู่ที่ 3.74 หมื่นล้านบาท หนุนจากการเติบโตที่แข็งแกร่งของธุรกิจโรงแรม ส่วนอัตรากำไรขั้นต้น (GPM) คาดเพิ่มขึ้นทั้ง YoY และ QoQ อยู่ที่ 46.0% เป็นผลของการประหยัดต้นทุน

ธุรกิจโรงแรม : คาด RevPar เพิ่มขึ้น 27% YoY และ 49% QoQ

เราคาดว่า RevPar อยู่ที่ 4,060 บาท (+27% YoY และ +49% QoQ) ช่วยหนุนจาก i) occupancy rate เพิ่มขึ้นเป็น 70% (+4ppts YoY และ +1ppts QoQ) จากธุรกิจโรงแรมในยุโรปเป็นช่วง high season และ ii) ARR สูงขึ้น 20% YoY และ 25% QoQ โดย RevPar ของโรงแรมในยุโรปและประเทศไทยยังแข็งแกร่งและอยู่ในระดับสูงกว่าก่อนช่วงโรคโควิดระบาด แต่ผลการดำเนินงานของโรงแรมที่มีลัพท์คาดการณ์ตัวลงจากการลดลงของ occupancy rate

ธุรกิจร้านอาหาร: คาด SSSG เพิ่มขึ้น 11% YoY

คาดว่าอัตราการเติบโตของรายได้ในสาขาเดิม (Same store-sales growth : SSSG) เพิ่มขึ้น 11% YoY ใกล้เคียงกับระดับของอัตราการเติบโตใน 1Q66 หนุนจากร้านอาหารในประเทศจีนพลิกกลับมาเติบโตแข็งแกร่ง (+40%) จากการกลับมาเปิดเศรษฐกิจอีกครั้ง ขณะที่คาดยอดขายของร้านอาหารในไทยและออสเตรเลียเติบโตเป็นตัวหลักเดี่ยว สำหรับอัตราการเติบโตของสาขาทั้งหมด (Total-system-sales growth : TSSG) คาดอยู่ที่ 11% YoY

คาดการณ์การดำเนินงานใน 3Q66F ยังเติบโตแข็งแกร่งต่อเนื่อง

ในระยะถัดไป เราคาดว่ากำไรของ MINT ใน 3Q66F เติบโตแข็งแกร่งต่อเนื่องหนุนจากรูทิจโรงแรมในยุโรปเป็นช่วงฤดูการท่องเที่ยว แม้ว่าจะลดลงเล็กน้อยจาก 2Q23F เนื่องจากปัจจัยฤดูกาล โดยกำไรสุทธิใน 1H66F จะคิดเป็น 32% ของประมาณการกำไรเต็มปี 2566F ของเราที่ 6.36 พันล้านบาท

Valuation & action

เราคงคำแนะนำซื้อ ราคาเป้าหมายสิ้นปี 2566 ที่ 43.00 บาท อิงจาก EV/EBITDA ปี 2566F ที่ 13.8x เท่ากับค่าเฉลี่ยระยะยาว +0.5SD

Risks

ความไม่สงบทางการเมือง และภาวะเศรษฐกิจโลกชะลอตัว

Key financials and valuations

	Dec - 20A	Dec - 21A	Dec - 22A	Dec - 23F	Dec - 24F
Revenue (Btmn)	55,954	69,481	119,929	140,565	153,175
Gross Profit (Btmn)	8,700	22,064	52,175	63,852	69,775
SG&A (Btmn)	26,534	33,300	41,316	48,073	52,080
Net Profit (Btmn)	(21,407)	(13,167)	4,286	6,360	7,577
Normalized Profit (Btmn)	(19,394)	(9,315)	2,019	6,360	7,577
EPS (Bt)	(4.71)	(2.83)	0.54	1.14	1.32
DPS (Bt)	0.00	0.00	0.00	0.00	0.00
EPS Growth (%)	N.A.	N.A.	N.A.	110.9	15.9
Normalized EPS Growth	N.A.	52.0	N.A.	215.0	19.1
P/E (X)	N.A.	N.A.	59.9	28.6	24.7
P/B (X)	1.6	1.7	1.9	1.8	1.6
EV/EBITDA (X)	136.4	23.9	12.0	12.0	11.8
Net Debt to Equity (%)	144.3	134.3	115.5	113.7	86.6
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0
Return on Average Equity (%)	(28.0)	(16.6)	5.2	7.2	7.4

Source: Company data, KGI Securities Research

Figure 1: MINT's Q23F net profit forecast

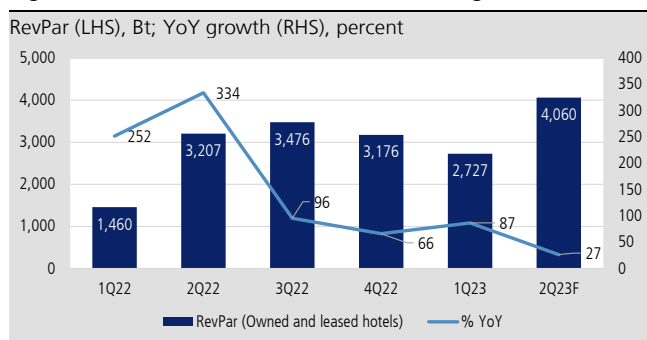
Bt mn	2Q23F	2Q22	YoY %	1Q23	QoQ %	1H23F	1H22	YoY %
Revenue	37,401	31,454	18.9	31,258	19.7	68,659.0	51,142.4	34.3
Cost of Service	(20,200)	(17,064)	18.4	(18,483)	9.3	(38,682.9)	(30,654.9)	26.2
SG&A	(12,135)	(10,314)	17.7	(11,924)	1.8	(24,059.4)	(19,219.7)	25.2
Operating Profit	6,097	4,797	27.1	1,545	294.6	7,642.2	2,820.7	170.9
Operating EBITDA	10,877	9,685	12.3	6,363	70.9	17,239.9	12,399.0	39.0
Interest Expense	(2,400)	(2,157)	11.3	(2,434)	(1.4)	(4,833.8)	(4,212.7)	14.7
Tax Expense	(857)	(932)	(8.1)	(186)	359.9	(1,043.0)	(859.3)	21.4
Net Profit	2,990	1,561	91.5	(976)	NM	2,014.5	(2,232.2)	NM
Normalized Profit	2,990	1,210	147.0	(647)	NM	2,343.5	(2,371.2)	NM
EPS (Bt)	0.47	0.23	106.8	(0.27)	NM	0.20	(0.57)	NM
Percent	2Q23F	2Q22	YoY %	1Q23	QoQ %	1H23F	1H22	YoY %
Gross margin	46.0	45.7	0.2	40.9	5.1	43.7	40.1	3.6
SG&A/sales	32.4	32.8	(0.3)	38.1	(5.7)	35.0	37.6	(2.5)
Net profit margin	8.0	5.0	3.0	(3.1)	11.1	2.9	(4.4)	7.3

Source: KGI Securities Research

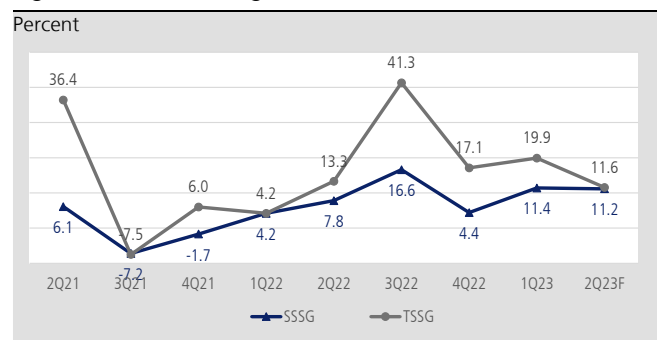
Figure 2: Key assumption

Our assumption	2Q22	3Q22	4Q22	1Q23	2Q23F	2Q23F % change	
						YoY	QoQ
Revenue (Bt mn)							
Hotels and related	24,801	26,256	27,163	23,368	30,029	21	29
Food	6,066	7,035	6,953	7,313	6,768	12	-7
Lifestyle	587	639	741	577	605	3	5
Hotel (Owned and leased hotels)							
Hotel rooms	54,443	54,554	54,512	54,408	54,408	0	0
Occupancy (%)	66	68	63	59	70	4	11
ARR (Bt/night)	4,842	5,122	5,009	4,645	5,800	20	25
RevPar (Bt/night)	3,207	3,476	3,176	2,727	4,060	27	49
Food							
SSSG (%)	7.8	16.6	4.4	11.4	11.2		
TSSG (%)	13.3	41.3	17.1	19.9	11.6		

Source: Company data, KGI Securities Research

Figure 3: Owned and leased hotels' RevPar growth


Source: Company data, KGI Securities Research

Figure 4: Restaurants' growth


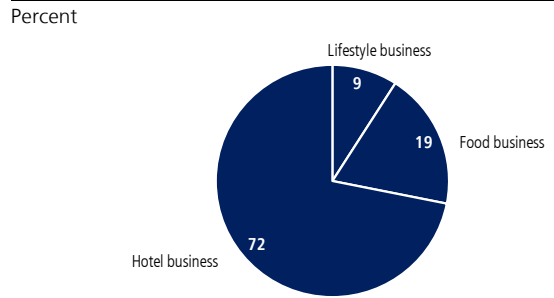
Source: Company data, KGI Securities Research

Figure 5: Company profile

Minor International (MINT) is a global hotel operator and its recent acquisition of NH Hotel has changed its growth profile. NHH contributes 70% of hotel revenue, while other overseas hotels represent 15% and Thailand 15%. MINT also operates a portfolio of QSR with more than 2,250 outlets across the region; 65% of its food revenue comes from Thailand, 14% from China, 10% from Australia, and 11% from others.

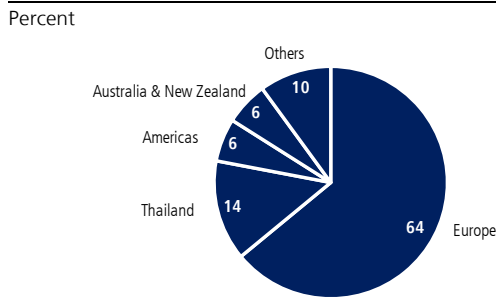
Source: Company data

Figure 6: Total revenue breakdown by business (2019)



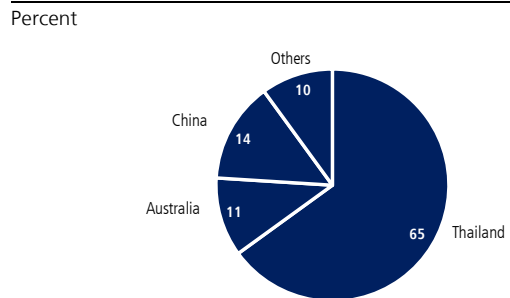
Source: Company data, KGI Securities Research

Figure 7: Hotel revenue breakdown by geography



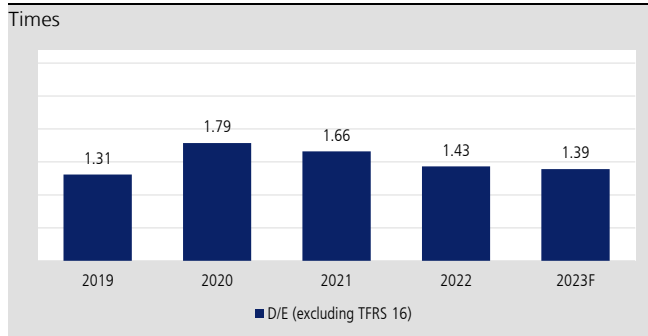
Source: Company data, KGI Securities Research

Figure 8: Food revenue breakdown by geography



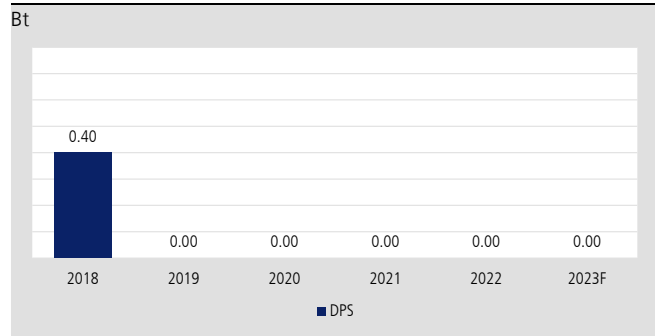
Source: Company data, KGI Securities Research

Figure 9: D/E



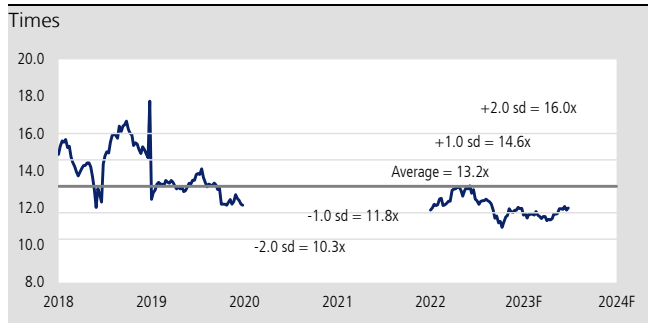
Source: Company data, KGI Securities Research

Figure 10: DPS



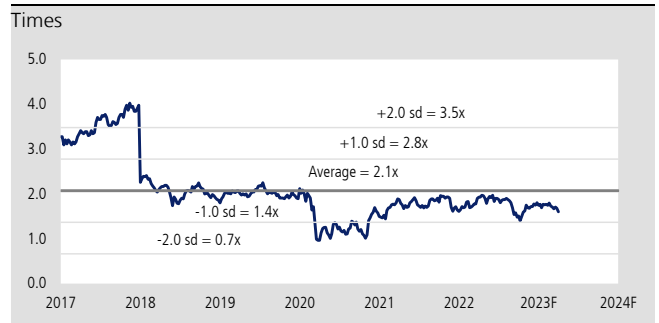
Source: Company data, KGI Securities Research

Figure 11: EV/EBITDA



Source: KGI Securities Research

Figure 12: PBV



Source: KGI Securities Research

Quarterly Income Statement

Bt mn	MAR-21A	JUN-21A	SEP-21A	DEC-21A	MAR-22A	JUN-22A	SEP-22A	DEC-22A	MAR-23A
Income Statement (Bt mn)									
Revenue	12,047	13,673	19,446	24,315	19,688	31,454	33,930	34,856	31,258
Cost of Services	(10,056)	(10,584)	(12,816)	(13,962)	(13,591)	(17,064)	(18,240)	(18,859)	(18,483)
Gross Profit	1,991	3,089	6,630	10,353	6,098	14,390	15,690	15,997	12,775
Operating Expenses	(9,423)	(7,716)	(7,685)	(14,058)	(8,906)	(10,314)	(11,183)	(11,787)	(11,924)
Other incomes	469	1,997	1,214	2,416	833	720	986	871	695
Operating Profit	(6,963)	(2,629)	159	(1,289)	(1,976)	4,797	5,493	5,082	1,545
Depretiation of Fixed assets	4,801	5,063	5,069	5,009	4,690	4,888	4,882	4,814	4,818
Operating EBITDA	(2,162)	2,433	5,228	3,720	2,714	9,685	10,376	9,896	6,363
Non-Operating Income	138	170	130	197	151	174	238	304	277
Interest Income	138	170	130	197	151	174	238	302	277
Other Non-op Income	-	-	-	1	-	-	-	2	-
Non-Operating Expenses	(1,450)	(2,457)	(1,312)	(2,298)	(2,371)	(2,200)	(312)	(2,585)	(2,837)
Interest Expenses	(1,995)	(3,002)	(2,294)	(1,695)	(2,056)	(2,157)	(2,289)	(2,501)	(2,434)
Other Non-Op Expenses	545	545	982	(603)	(315)	(44)	1,978	(85)	(403)
Net investment income/(loss)	(36)	(119)	(84)	30	55	(137)	171	46	261
Pre-tax Profit	(8,311)	(5,035)	(1,108)	(3,360)	(4,141)	2,634	5,591	2,847	(754)
Current Taxation	512	847	556	1,723	73	(932)	(816)	(733)	(186)
Minorities	549	264	116	79	274	(140)	(168)	(203)	(35)
Extraordinary items	-	-	-	-	-	-	-	-	-
Net Profit	(7,250)	(3,924)	(436)	(1,557)	(3,794)	1,561	4,608	1,911	(976)
EPS (Bt)	(1.47)	(0.83)	(0.16)	(0.37)	(0.80)	0.23	0.81	0.30	(0.27)
Margins (%)									
Gross Profit Margin	16.5	22.6	34.1	42.6	31.0	45.7	46.2	45.9	40.9
Operating EBIT Margin	(57.8)	(19.2)	0.8	(5.3)	(10.0)	15.2	16.2	14.6	4.9
Operating EBITDA Margin	(17.9)	17.8	26.9	15.3	13.8	30.8	30.6	28.4	20.4
Net Profit Margin	(60.2)	(28.7)	(2.2)	(6.4)	(19.3)	5.0	13.6	5.5	(3.1)
Growth (% YoY)									
Revenue Growth	(44.8)	111.5	34.4	84.6	63.4	130.0	74.5	43.4	58.8
Operating Profit Growth	NM	NM	NM	NM	NM	NM	3,355.8	NM	NM
Operating EBITDA Growth	(172.0)	NM	377.6	NM	NM	298.0	98.5	166.0	134.4
Net Profit Growth	NM	NM	NM	NM	NM	NM	NM	NM	NM

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Total Assets	362,327	369,633	358,210	373,554	376,144
Current Assets	52,064	48,827	50,296	55,292	54,310
Cash & ST Investment	26,188	25,097	22,966	22,564	18,675
Inventories	1,958	1,568	2,097	2,814	3,067
Account Receivable	12,286	14,638	17,052	18,742	20,423
Others	9,771	5,598	6,178	9,283	10,116
Non-current Assets	310,262	320,806	307,914	318,262	321,833
LT Investment	19,576	19,712	19,719	20,407	20,781
Net fixed Assets	122,718	130,050	122,212	123,827	124,903
Others	78,331	84,174	#REF!	84,392	86,513
Total Liabilities	286,003	290,140	275,601	284,821	274,423
Current Liabilities	41,238	58,058	67,554	63,061	63,997
Account Payable	15,310	18,394	21,807	23,427	25,529
ST Borrowing	6,442	17,396	21,752	13,923	11,726
Others	5,658	8,304	9,786	11,501	12,533
Long-term Liabilities	244,765	232,082	208,047	221,760	210,426
Long-term Debts	129,897	114,483	96,601	109,535	95,085
Others	29,556	35,005	34,507	35,286	38,402
Shareholders' Equity	76,324	79,492	82,609	88,733	101,721
Common Stock	5,182	5,214	5,275	5,597	5,759
Capital Surplus	24,196	24,893	26,307	35,993	40,853
Retained Earnings	15,676	(130)	2,986	9,210	16,787
Preferred Stock	0	0	0	0	0

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2020	2021	2022	2023F	2024F
Growth (% YoY)					
Sales	(53.0)	24.2	72.6	17.2	9.0
OP	(229.7)	(65.3)	(331.0)	39.0	10.9
EBITDA	(86.1)	399.5	117.3	14.2	6.4
NP	(300.1)	(38.5)	(132.6)	48.4	19.1
Normalized Profit	N.A.	52.0	N.A.	215.0	0.0
EPS	N.A.	38.5	N.A.	48.4	0.0
Normalized EPS	(374.7)	(52.0)	(121.7)	215.0	19.1
Profitability (%)					
Gross Margin	15.5	31.8	43.5	45.4	45.6
Operating Margin	(28.2)	(7.9)	10.6	12.5	12.8
EBITDA Margin	5.4	21.7	27.4	26.6	26.0
Net Margin	(38.3)	(18.9)	3.6	4.5	4.9
ROAA	(5.9)	(3.6)	1.2	1.7	2.0
ROAE	(28.0)	(16.6)	5.2	7.2	7.4
Stability					
Gross Debt/Equity (%)	374.7	365.0	333.6	321.0	269.8
Net Debt/Equity (%)	144.3	134.3	115.5	113.7	86.6
Interest Coverage (x)	(2.0)	(0.6)	1.5	1.8	2.0
Interest & ST Debt Coverage (x)	(1.1)	(0.2)	0.4	0.8	0.9
Cash Flow Interest Coverage (x)	0.9	2.2	2.5	2.3	2.7
Cash Flow/Interest & ST Debt (x)	0.5	0.7	0.7	1.0	1.3
Current Ratio (x)	1.3	0.8	0.7	0.9	0.8
Quick Ratio (x)	1.2	0.8	0.7	0.8	0.8
Net Debt (Bt mn)	110,150.8	106,782.7	95,386.7	100,894.6	88,135.8
Per Share Data (Bt)					
EPS	(4.6)	(2.9)	0.9	1.4	1.6
Normalized EPS	(4.2)	(2.0)	0.4	1.4	1.6
CFPS	1.4	3.9	5.0	5.1	6.0
BVPS	16.5	17.2	17.9	19.2	22.0
SPS	12.1	15.0	26.0	30.4	33.2
EBITDA/Share	0.7	3.3	7.1	8.1	8.6
DPS	0.0	0.0	0.0	0.0	0.0
Activity					
Asset Turnover (x)	0.2	0.2	0.3	0.4	0.4
Days Receivables	80.1	76.9	51.9	48.7	48.7
Days Inventory	28.4	26.9	21.1	21.5	21.5
Days Payable	118.3	141.6	117.5	111.5	111.7
Cash Cycle	-9.7	-37.8	-44.5	-41.3	-41.6

Source: KGI Securities Research

Profit & Loss

Year to Dec 31 (Bt mn)	2020	2021	2022	2023F	2024F
Revenue	55,954	69,481	119,929	140,565	153,175
Cost of Goods Sold	(47,254)	(47,417)	(67,753)	(76,713)	(83,400)
Gross Profit	8,700	22,064	52,175	63,852	69,775
Operating Expenses	(26,534)	(33,300)	(41,316)	(48,073)	(52,080)
Other Incomes	2,038	5,753	1,804	1,827	1,838
Operating Profit	(15,796)	(5,483)	12,664	17,606	19,534
Depreciation of fixed assets	(18,241)	(19,942)	(19,275)	(19,000)	(19,540)
Operating EBITDA	3,022	15,094	32,805	37,452	39,842
Non-Operating Income	577	634	867	845	768
Interest Income	576	634	865	843	766
Other Non-op Income	1	1	2	2	2
Non-Operating Expense	(7,452)	(8,118)	(9,003)	(10,318)	(10,265)
Interest Expense	(7,452)	(8,118)	(9,003)	(10,318)	(10,265)
Other Non-op Expense	0	0	0	0	0
Equity Income/(Loss)	(464)	(209)	136	178	187
Pretax Profit	(25,149)	(17,026)	6,931	8,312	10,224
Current Taxation	2,445	2,851	(2,408)	(1,627)	(2,258)
Minorities	1,296	1,009	(236)	(325)	(389)
Extraordinaries items	(2,013)	(3,852)	2,267	0	0
Net Profit	(21,407)	(13,167)	4,286	6,360	7,577
Normalized Profit	(19,394)	(9,315)	2,019	6,360	7,577
EPS (Bt)	(4.63)	(2.85)	0.93	1.38	1.64
Normalized EPS (Bt)	(4.20)	(2.02)	0.44	1.38	1.64

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Operating Cash Flow	6,582	17,840	22,934	23,444	27,544
Net Profit	(21,407)	(13,167)	4,286	6,360	7,577
Depreciation & Amortization	18,241	19,942	19,275	19,000	19,540
Change in Working Capital	8,567	8,013	1,540	(2,062)	226
Others					
Investment Cash Flow	(116,161)	(29,097)	(4,478)	(28,391)	(19,808)
Net CAPEX	27,458	36,798	5,987	12,000	12,000
Change in LT Investment	(91,785)	2,814	3,372	(5,296)	(14)
Change in Other Assets	3,847	(562)	(1,365)	(464)	(429)
Free Cash Flow	(109,580)	(11,257)	18,457	(4,947)	7,737
Financing Cash Flow	122,437	10,166	(20,587)	4,544	(11,625)
Change in Share Capital	9,741	728	1,475	10,008	5,022
Net Change in Debt	109,278	(7,178)	(19,181)	5,105	(16,647)
Change in Other LT Liab.	3,419	16,615	(2,881)	(10,569)	0
Net Cash Flow	12,857	(1,092)	(2,130)	(403)	(3,889)

Source: KGI Securities Research

Rates of Return on Invested Capital

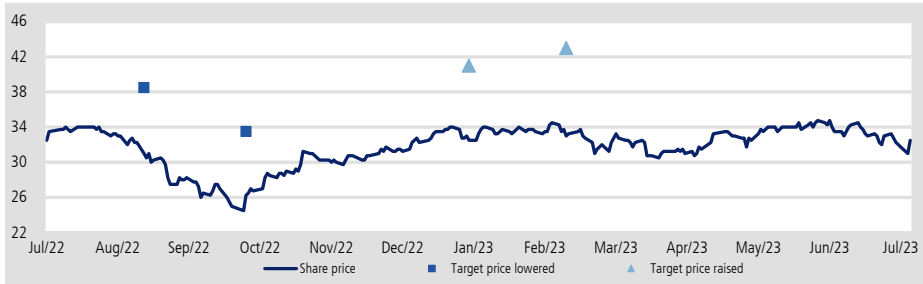
Year	1 - $\frac{\text{COGS}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Operating Exp.}}{\text{Revenue}}$	=	Operating Margin
2019	54.8%	7.5%	39.8%		-2.0%
2020	84.5%	32.6%	47.4%		-64.5%
2021	68.2%	28.7%	47.9%		-44.9%
2022	56.5%	16.1%	34.5%		-7.0%
2023F	54.6%	13.5%	34.2%		-2.3%

Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	=	Capital Turnover
2019	0.0	1.0	1.1		0.5
2020	0.2	0.9	4.3		0.2
2021	(0.1)	1.9	3.4		0.2
2022	(0.1)	1.0	2.0		0.4
2023F	(0.1)	0.9	1.8		0.4

Year	Operating Margin	x	Capital Turnover	x	Cash Tax Rate	=	After-tax Return on Inv. Capital
2019	-2.0%		0.5		17.3%		-0.2%
2020	-64.5%		0.2		9.7%		-1.2%
2021	-44.9%		0.2		16.7%		-1.4%
2022	-7.0%		0.4		34.7%		-0.9%
2023F	-2.3%		0.4		19.6%		-0.2%

Source: KGI Securities Research

Minor International – Recommendation & target price history



Date	Rating	Target	Price
2-Mar-23	Outperform	43.00	33.00
20-Jan-23	Outperform	41.00	32.50
18-Oct-22	Outperform	33.50	26.25
5-Sep-22	Outperform	38.50	31.00
8-Jun-22	Outperform	44.00	34.50

Source: KGI Securities Research

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	EGCO	ELECTRICITY GENERATING	PTTEP	PTT EXPLORATION AND PRODUCTION
ADVANC	ADVANCED INFO SERVICE	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
AMA	AMA MARINE	GGC	GLOBAL GREEN CHEMICALS	PYLON	PYLON
AMATA	AMATA CORPORATION	GPSC	GLOBAL POWER SYNERGY	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	RS	RS
AP	ASIAN PROPERTY DEVELOPMENT	INTUCH	SHIN CORPORATION	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	IRPC	IRPC	SCC	THE SIAM CEMENT
BCP	THE BANGCHAK PETROLEUM	IVL	INDORAMA VENTURES	SCCC	SIAM CITY CEMENT
BCPG	BCPG	KBANK	KASIKORNBANK	SEAFCO	SEAFCO
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KKP	KIATNAKIN BANK	SPALI	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B.GRIMM POWER	KTC	KRUNGTHAI CARD	SVI	SVI
BPP	BANPU POWER	LH	LAND AND HOUSES	TACC	T.A.C. CONSUMER
BTS	BTS GROUP HOLDINGS	LPN	L.P.N. DEVELOPMENT	TCAP	THANACHART CAPITAL
CENTEL	CENTRAL PLAZA HOTEL	MAKRO	SIAM MAKRO	THCOM	THAICOM
CK	CH. KARNCHANG	MBK	MBK	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	MINT	MINOR INTERNATIONAL	TOP	THAI OIL
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING	VGI	VGI GLOBAL MEDIA
DELTA	DELTA ELECTRONICS (THAILAND)	PTG	PTG ENERGY	WHA	WHA CORPORATION
DTAC	TOTAL ACCESS COMMUNICATION	PTT	PTT	WHAUP	



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GULF	GULF ENERGY DEVELOPMENT	SAPPE	SAPPE
BBL	BANGKOK BANK	JMT	JMT NETWORK SERVICES	SAWAD	SRI SAWAD POWER 1979
CBG	CARABAO GROUP	LPH	LADPRAO GENERAL HOSPITAL	SINGER	SINGER THAILAND
CHG	CHULARAT HOSPITAL	M	MK RESTAURANT GROUP	SPA	SIAM WELLNESS GROUP
COM7	COM7	MAJOR	MAJOR CINEPLEX GROUP	TFG	THAIFOODS GROUP
DOHOME	DOHOME	MEGA	MEGA LIFESCIENCES	TKN	TAOKAENOI FOOD & MARKETING
ERW	THE ERAWAN GROUP	NETBAY	NETBAY	ZEN	ZEN CORPORATION GROUP
GLOBAL	SIAM GLOBAL HOUSE	OSP	OSOTSPA		



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BCH	BANGKOK CHAIN HOSPITAL	ESSO	ESSO (THAILAND)	SF	SIAM FUTURE DEVELOPMENT
BH	BUMRUNGRAD HOSPITAL	HUMAN	HUMANICA	SISB	SISB
EKH	EKACHAI MEDICAL CARE	RBF	R&B FOOD SUPPLY	TPCH	TPC POWER HOLDING

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	OR	PTT OIL AND RETAIL BUSINESS	STGT	SRI TRANG GLOVES (THAILAND)
KEX	KERRY EXPRESS (THAILAND)	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION		

Source: www.thai-iod.com

Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. 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 or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFCO	SEAFCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENDEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

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KGI's Ratings

Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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