

12 OCTOBER 2021

THAILAND / TOURISM & LEISURE

MINOR INTERNATIONAL MINT TB

BUY

UNCHANGED

TARGET PRICE	THB42.00
CLOSE	THB33.25
UP/DOWNSIDE	+26.3%
PRIOR TP	THB38.00
CHANGE IN TP	+10.5%
TP vs CONSENSUS	+17.9%

Margin recovery is in sight

Expect a swift recovery for European hotels in 3Q21

We expect to see a meaningful recovery for NH Hotels (NHH) in 3Q21, which contributed about half of MINT's total revenue in 2019. We expect NHH's 3Q21 OCC rate to jump to 55% from 23% in 2Q21, while its ADR should ramp up to EUR90-95 (vs the pre-Covid level of EUR107) thanks to the strong demand from intra-European travellers. Hence, we expect NHH to post a core loss of THB0.7b in 3Q21 (vs THB1.9b in 2Q21).

Expect MINT to post a smaller core loss q-q in 3Q21

We expect Thai hotels to soften slightly q-q in 3Q21, with an OCC rate of 13% (vs 15% in 2Q21) due to the lockdowns in red-zone provinces. The restaurant business should also soften q-q due to the negative SSSG for all three hubs (Thailand, China and Australia), pressured by the lockdown restrictions. We estimate -10% y-y SSSG in 3Q21 (vs +6% y-y in 2Q21). Overall, we expect MINT to post a smaller core loss q-q of THB2.5b in 3Q21 from THB3.4b in 2Q21, driven mainly by NHH. Note that MINT will book a THB1.0b gain on sales and manage-back transactions for two Tivoli hotels in Portugal, which should also support its 3Q21 performance.

Recovery momentum to continue in 4Q21

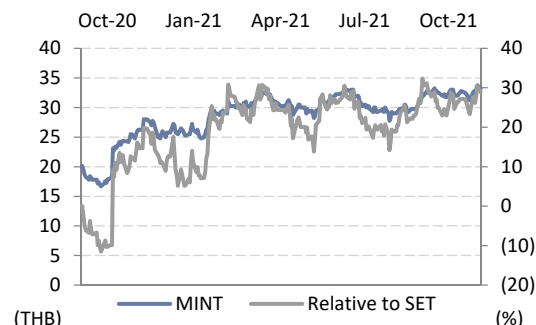
We expect the recovery momentum to continue in 4Q21. Although the summer in Europe ended in Sep, we still expect European hotels' OCC rate to stay above 60% in 4Q21 (vs 71% in 4Q19). We expect Thai hotels and restaurants to improve in 4Q21 from the lockdown easing and border reopenings at tourist destination provinces. We expect Thai hotels' OCC rate to improve to 35% and the SSSG of Thai restaurants to turn positive in 4Q21. As a result, we expect MINT's core loss to improve to THB1.2b in 4Q21 and turn profitable in 1Q22.

Revise up earnings; margin improvement to start in 3Q21

We revise down our 2021E core loss by 4% and revise up our 2022-23E core profit by 6-17% to reflect the better ADR outlook for European hotels, which should lead to a higher EBITDA margin. MINT is trading at an attractive valuation of 27x 2023E P/E, lower than its 5-year average of 32x. We believe 3Q21 will be the first quarter to show signs of a margin recovery, as MINT has aggressively reduced costs since the beginning of the Covid pandemic but revenue has not yet recovered. The upside from a margin expansion could lead the market to turn more positive on the likelihood of its 2023 earnings to exceed the pre-Covid level.

KEY STOCK DATA

YE Dec (THB m)	2020	2021E	2022E	2023E
Revenue	55,858	64,082	98,434	124,387
Net profit	(21,407)	(12,276)	2,402	6,826
EPS (THB)	(4.13)	(2.37)	0.46	1.22
vs Consensus (%)	-	nm	280.2	0.6
EBITDA	492	7,644	25,990	34,059
Core net profit	(19,388)	(12,276)	2,402	6,826
Core EPS (THB)	(3.74)	(2.37)	0.46	1.22
Chg. In EPS est. (%)	nm	nm	16.8	6.1
EPS growth (%)	nm	nm	nm	163.6
Core P/E (x)	(8.9)	(14.0)	71.7	27.2
Dividend yield (%)	-	-	0.5	1.2
EV/EBITDA (x)	786.2	50.6	14.5	11.2
Price/book (x)	2.6	3.1	3.0	3.6
Net debt/Equity (%)	268.3	325.0	296.9	314.2
ROE (%)	(27.2)	(20.2)	4.3	12.6



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	4.7	13.7	67.1
Relative to country (%)	4.8	7.9	30.3
Mkt cap (USD m)			5,103
3m avg. daily turnover (USD m)			14.1
Free float (%)			86
Major shareholder		Minor Holdings (Thai) (16%)	
12m high/low (THB)			34.00/16.40
Issued shares (m)			5,182.33

Sources: Bloomberg consensus; FSSIA estimates



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Investment thesis

We believe MINT’s earnings have already passed the bottom and its operation is now in a recovery mode. Its food business’ EBITDA and net profit turned positive in 3Q20, while we expect its hotel business’ EBITDA to turn positive by 4Q21.

MINT already solved its liquidity issue after raising capital of THB9.9b and issuing perpetual bonds worth USD300m. This should be sufficient to pass this crisis. In addition, MINT recently received approval for the extension of its financial covenant testing waiver from its creditors for another two years until the end of 2022.

We expect MINT’s core profit to return to the pre-Covid level by 2023, with a potential upside from a better EBITDA margin arising from cost-saving measures which should permanently reduce some expenses.

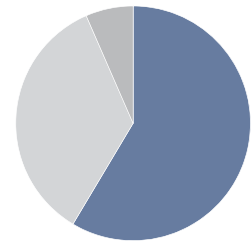
Company profile

MINT is one of the largest hospitality and leisure companies in the Asia Pacific region.

www.minor.com

Principal activities (revenue, 2020)

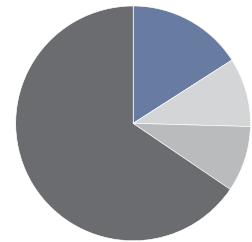
- Hotel & Mixed-use - 58.6 %
- F&B revenue - 34.9 %
- Retail revenue - 6.5 %



Source: Minor International

Major shareholders

- Minor Holdings (Thai) - 15.9 %
- Niti Osathanugrah - 9.5 %
- Thai NVDR - 9.1 %
- Others - 65.5 %



Source: Minor International

Catalysts

Key potential growth drivers include 1) a faster occupancy ramp-up rate following a global tourism recovery; 2) improving consumption and economic growth resulting in strong SSSG; and 3) an extensive rollout of Covid-19 vaccines.

Risks to our call

Downside risks to our DCF-based target price include 1) extraordinary events such as political turmoil and natural disasters; 2) a higher hotel room supply and higher competition in the F&B business, which may result in price competition; and 3) the slower-than-expected recovery of international tourist numbers.

Event calendar

Date	Event
November 2021	3Q21 results announcement

Key assumptions

	2021E (%)	2022E (%)	2023E (%)
Owned & leased hotels			
- Number of rooms (no.)	56,479	57,502	57,502
- Occupancy rate (OCC)	35	60	69
- RevPAR growth	42	92	35
Food business			
- Number of outlets (no.)	2,465	2,563	2,666
- Same-Store Sales Growth (SSSG)	2	4	2
- Total System Sales Growth (TSSG)	6	8	6

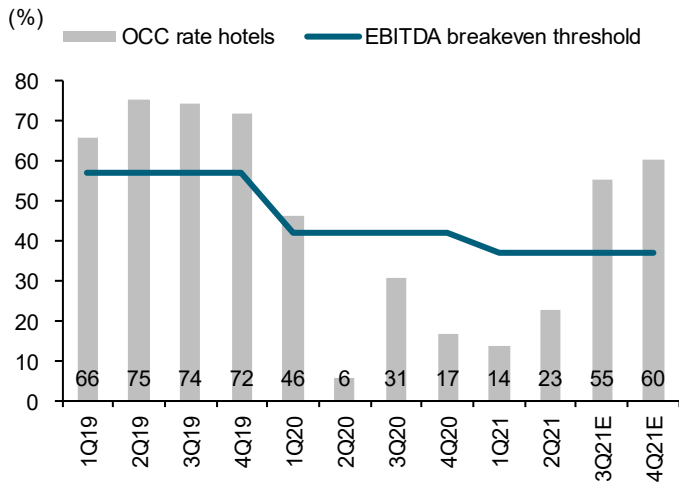
Source: FSSIA estimates

Earnings sensitivity

- For every 5% increase in OCC, we project a 2021 loss reduction of 42%, and vice versa, all else being equal.
- For every 5% increase in SSSG, we project a 2021 loss reduction of 8%, and vice versa, all else being equal.

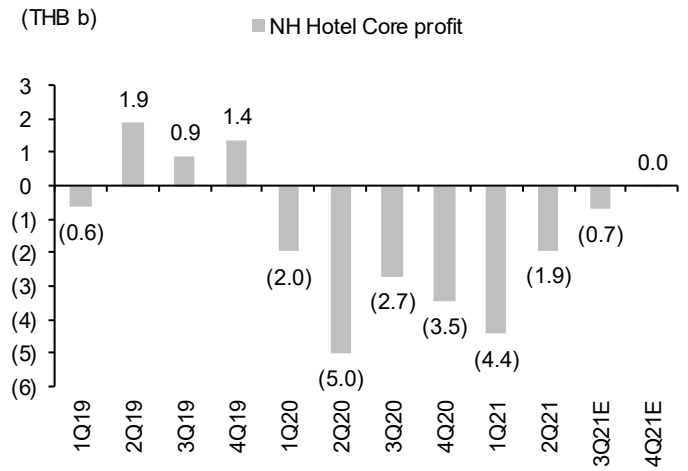
Source: FSSIA estimates

Exhibit 1: NHH OCC rate forecast



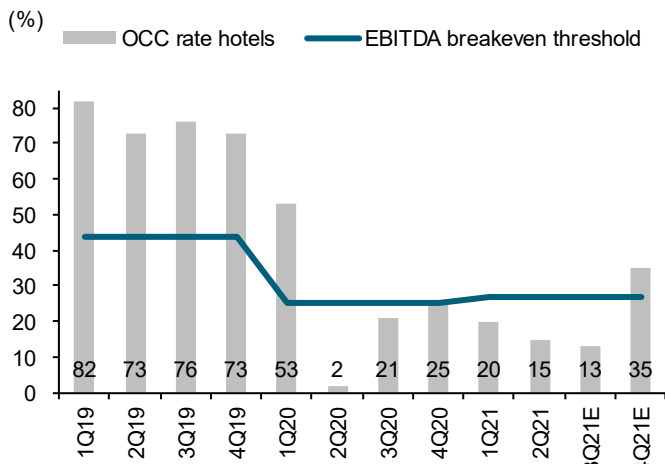
Note: EBITDA breakeven based on pre-TFRS16
Sources: NHH; FSSIA estimates

Exhibit 2: NHH core profit forecast



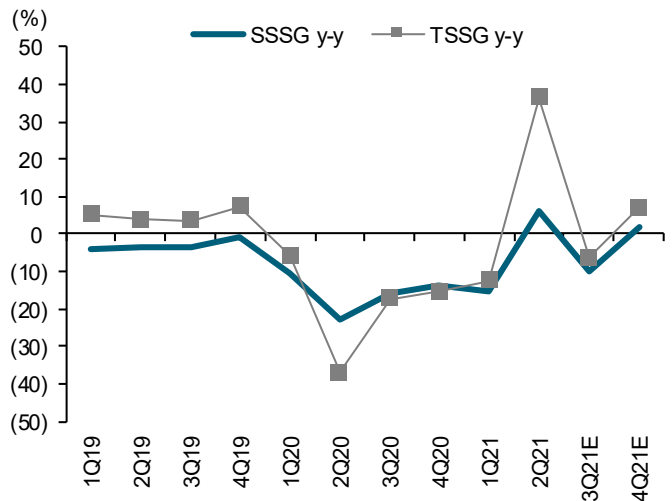
Note: EBITDA based on post-TFRS16
Sources: NHH; FSSIA estimates

Exhibit 3: Thai hotels OCC rate forecast



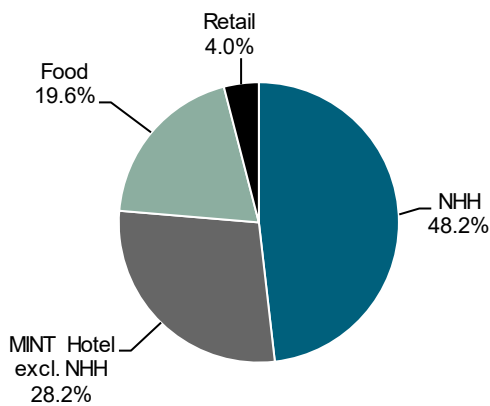
Sources: MINT; FSSIA estimates

Exhibit 4: SSSG and TSSG



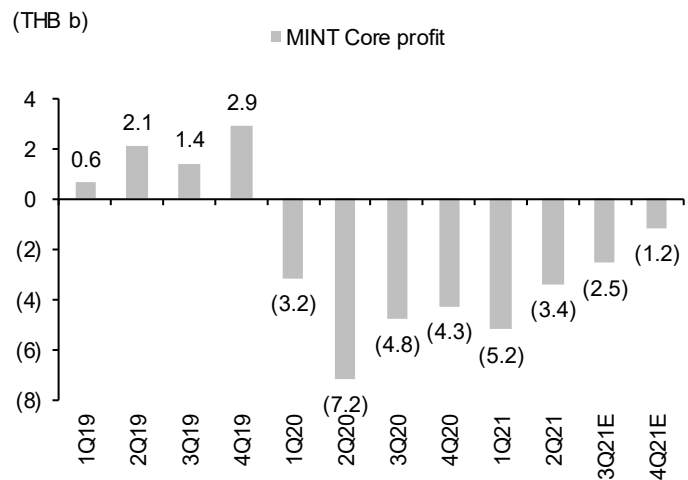
Sources: MINT; FSSIA estimates

Exhibit 5: Revenue breakdown by portfolio as of 2019



Sources: MINT; FSSIA estimates

Exhibit 6: Core profit quarterly forecast



Sources: MINT; FSSIA estimates

Exhibit 7: 3Q21E results preview

	3Q20	4Q20	1Q21	2Q21	3Q21E		9M20	9M21E		2021E	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
Sales	14,488	13,174	12,166	13,539	19,487	44	35	42,684	45,193	6	64,082
-Hotel & Mixed-use	8,552	6,815	6,480	8,023	14,198	77	66	25,899	28,701	11	39,248
-Restaurant	4,935	5,287	4,943	4,964	4,861	(2)	(2)	14,205	14,768	4	20,643
-Retail	1,001	1,073	742	552	429	(22)	(57)	2,580	1,724	(33)	4,191
COGS (incl. depreciation)	(12,884)	(11,870)	(10,056)	(10,584)	(13,100)	24	2	(35,384)	(33,740)	(5)	(49,681)
Gross profit	1,604	1,304	2,110	2,955	6,387	116	298	7,300	11,453	57	14,400
SG&A	(5,588)	(5,881)	(6,939)	(7,759)	(8,000)	3	43	(20,834)	(22,698)	9	(25,633)
Operating profit	(3,984)	(4,577)	(4,829)	(4,803)	(1,613)	66	60	(13,534)	(11,245)	17	(11,232)
Net other income	480	694	469	1,997	500	(75)	4	1,471	2,966	102	2,166
Dividend income	0	0	0	0				1	0	(100)	1
Interest income	104	157	138	170	169	(1)	62	420	477	14	1,132
Interest expense	(2,334)	(1,398)	(1,995)	(2,265)	(2,300)	2	(1)	(6,055)	(6,560)	8	(7,890)
Pretax profit	(5,734)	(5,124)	(6,217)	(4,901)	(3,244)	34	43	(17,698)	(14,362)	19	(15,823)
Income Tax	814	429	493	1,362	602	(56)	(26)	2,172	2,457	13	2,500
Associates	(151)	72	(36)	(119)	(100)	(16)	(34)	(536)	(255)	(52)	248
Minority interest	288	353	549	264	200	(24)	(31)	943	1,013	7	800
Core profit	(4,783)	(4,270)	(5,211)	(3,394)	(2,542)	25	47	(15,118)	(11,147)	26	(12,275)
Extraordinaries, GW & FX	(812)	(1,321)	(2,039)	(530)	1,000			(698)	(1,569)		0
Reported net profit	(5,595)	(5,591)	(7,250)	(3,924)	(1,542)	61	72	(15,816)	(12,716)	20	(12,275)
Shares outstanding (end Q, m)	5,182	5,182	5,192	5,193	5,193	0	0	5,182	5,193	0	5,182
Core EPS (THB)	(0.9)	(0.8)	(1.0)	(0.7)	(0.5)	25	47	(3.2)	(2.1)	32	(2.4)
EPS (THB)	(1.1)	(1.1)	(1.4)	(0.8)	(0.3)	61	72	(3.3)	(2.4)	26	(2.4)
COGS (excl. depreciation)	(7,973)	(7,946)	(5,255)	(5,521)	(8,000)	45	0	(20,705)	(18,777)	(9)	(30,805)
Depreciation	(4,911)	(3,923)	(4,801)	(5,063)	(5,100)	1	4	(14,679)	(14,963)	2	(18,876)
EBITDA	1,360	269	543	2,307	4,056	76	198	2,500	6,906	176	11,191
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(%)
Gross margin	11	10	17	22	33	11	22	17	25	8	22
SG&A/Revenue	39	45	57	57	41	(16)	2	49	50	1	40
Total EBITDA margin	10	(0)	4	20	20	0	10	6	14	9	18
Net profit margin	(37)	(40)	(57)	(25)	(8)	17	30	(36)	(26)	10	(18)
Operating statistics											
Owned & leased RevPAR											
Total	(67)	(80)	(76)	413	n/a						
Thailand	(79)	(78)	(81)	609	n/a						
Maldives	(100)	(18)	(11)	0	n/a						
Europe & the Americas (NHH)	(65)	(82)	(77)	375	n/a						
SSSG											
Total	(16)	(14)	(15)	6	(10)						
Thailand	(16)	(17)	(28)	(14)	n/a						
China	3	3	75	28	n/a						
TSSG											
Total	(17)	(16)	(12)	36	(6)						
Thailand	(14)	(17)	(27)	6	n/a						
China	8	8	183	76	n/a						

1) Gross profit calculated by revenue – COGS including depreciation; 2) EBITDA calculated by operating profit + operating income – depreciation

Sources: MINT; FSSIA estimates

Exhibit 8: Key assumption changes

	Current			Previous			Change (%)		
	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
Hotel - OCC (%)	35	60	69	35	60	69	-	-	0.4
Hotel - RevPAR (THB)	1,283	2,376	3,120	1,261	2,340	3,085	1.8	1.5	1.2
Food - SSSG (%)	2	4	2	2	4	2	-	-	-
Food - TSSG (%)	6	8	6	6	8	6	-	-	-
Revenue (THB b)	64.1	98.4	124.4	63.2	96.8	122.7	1.4	1.6	1.4
EBITDA margin (%)	15.3	29.2	29.7	15.4	29.2	29.7	(0.1)	(0.0)	(0.0)
Core earnings (THB b)	(12.3)	2.4	6.8	(12.8)	2.1	6.4	4.3	16.8	6.1

Note: Change of items in percentage terms is represented in ppt change
 Source: FSSIA estimates

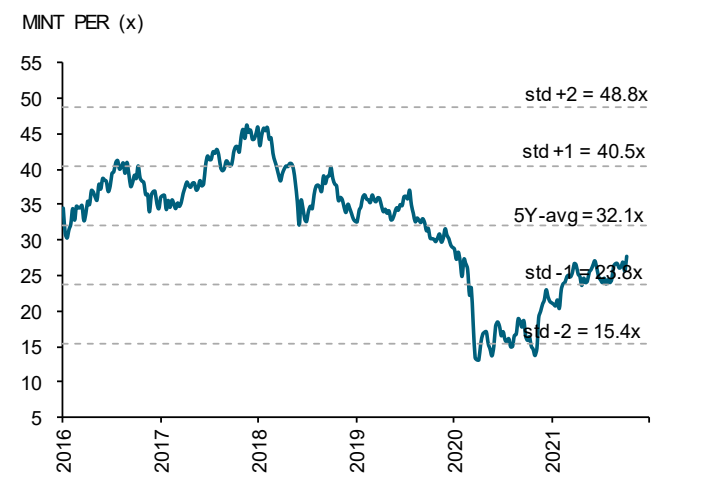
Exhibit 9: DCF valuation

Cost of equity assumptions	(%)	Cost of debt assumptions	(%)
Risk-free rate	3.0	Pre-tax cost of debt	4.0
Market risk premium	8.0	Marginal tax rate	20.0
Stock beta	1.3		
Cost of equity, Ke	13.3	Net cost of debt, Kd	3.2
Weight applied	50.0	Weight applied	50.0
WACC	8.3		

DCF valuation estimate	(THB b)	(THB/share)	Comments
NPV	180.5	31.4	WACC 8.3%, risk-free rate 3%, risk premium 8%
Terminal value	282.1	49.1	Terminal growth 2.5%
Cash & liquid assets	10.7	1.9	At end-2022E
Investments	16.1	2.8	At end-2022E
Debt	(239.0)	(41.6)	At end-2022E
Minorities	(8.7)	(1.5)	At end-2022E
Residual ordinary equity	241.7	42.0	

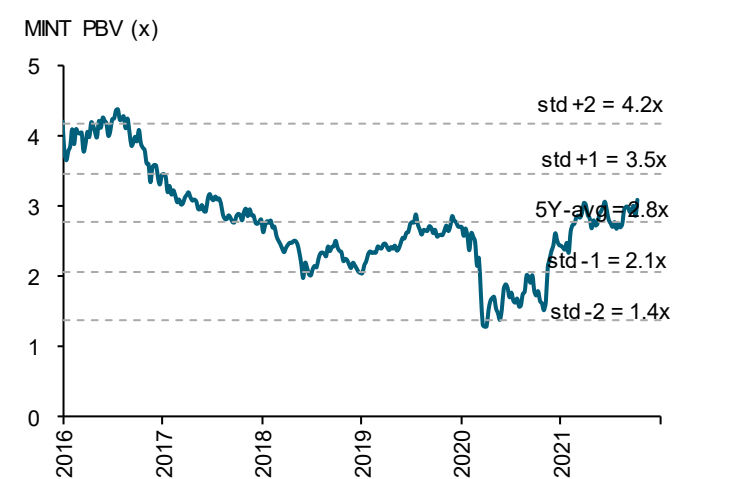
Source: FSSIA estimates

Exhibit 10: Historical P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 11: Historical P/BV band



Sources: Bloomberg; FSSIA estimates

Financial Statements

Minor International

Profit and Loss (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Revenue	118,613	55,858	64,082	98,434	124,387
Cost of goods sold	(55,521)	(28,652)	(30,805)	(34,055)	(42,066)
Gross profit	63,091	27,206	33,276	64,379	82,321
Other operating income	-	-	-	-	-
Operating costs	(45,002)	(26,715)	(25,633)	(38,389)	(48,262)
Operating EBITDA	18,090	492	7,644	25,990	34,059
Depreciation	(9,181)	(18,602)	(18,876)	(19,405)	(21,274)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	8,908	(18,111)	(11,232)	6,585	12,784
Net financing costs	(3,360)	(6,876)	(6,758)	(6,848)	(6,912)
Associates	828	(464)	248	662	745
Recurring non-operating income	4,051	1,701	2,414	3,403	3,568
Non-recurring items	3,638	(2,019)	0	0	0
Profit before tax	13,238	(25,305)	(15,576)	3,139	9,440
Tax	(2,244)	2,601	2,500	(619)	(2,348)
Profit after tax	10,994	(22,703)	(13,076)	2,520	7,093
Minority interests	(296)	1,296	800	(118)	(267)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	10,698	(21,407)	(12,276)	2,402	6,826
Non-recurring items & goodwill (net)	(3,638)	2,019	0	0	0
Recurring net profit	7,060	(19,388)	(12,276)	2,402	6,826
Per share (THB)					
Recurring EPS *	1.53	(3.74)	(2.37)	0.46	1.22
Reported EPS	2.32	(4.13)	(2.37)	0.46	1.22
DPS	0.00	0.00	0.00	0.16	0.42
Diluted shares (used to calculate per share data)	4,619	5,182	5,182	5,182	5,588
Growth					
Revenue (%)	58.3	(52.9)	14.7	53.6	26.4
Operating EBITDA (%)	45.6	(97.3)	1,455.1	240.0	31.0
Operating EBIT (%)	35.7	nm	nm	nm	94.2
Recurring EPS (%)	23.3	nm	nm	nm	163.6
Reported EPS (%)	137.3	nm	nm	nm	163.6
Operating performance					
Gross margin inc. depreciation (%)	45.5	15.4	22.5	45.7	49.1
Gross margin of key business (%)	45.5	15.4	22.5	45.7	49.1
Operating EBITDA margin (%)	15.3	0.9	11.9	26.4	27.4
Operating EBIT margin (%)	7.5	(32.4)	(17.5)	6.7	10.3
Net margin (%)	6.0	(34.7)	(19.2)	2.4	5.5
Effective tax rate (%)	25.6	11.4	27.0	25.0	27.0
Dividend payout on recurring profit (%)	-	-	-	34.0	34.0
Interest cover (X)	3.9	(2.4)	(1.3)	1.5	2.4
Inventory days	25.8	49.8	45.3	44.7	42.4
Debtor days	46.9	91.0	70.0	45.6	36.1
Creditor days	130.9	225.1	188.2	185.7	176.5
Operating ROIC (%)	3.5	(6.9)	(2.9)	1.8	3.6
ROIC (%)	4.3	(5.5)	(2.1)	2.5	4.2
ROE (%)	9.6	(27.2)	(20.2)	4.3	12.6
ROA (%)	3.8	(4.7)	(2.3)	2.3	3.7
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Hotel & Mixed-use	91,030	32,714	39,248	71,330	95,613
F&B revenue	22,666	19,491	20,643	22,294	23,632
Retail revenue	4,917	3,653	4,191	4,810	5,142

Sources: Minor International; FSSIA estimates

Financial Statements

Minor International

Cash Flow (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Recurring net profit	7,060	(19,388)	(12,276)	2,402	6,826
Depreciation	9,181	18,602	18,876	19,405	21,274
Associates & minorities	-	-	-	-	-
Other non-cash items	(735)	(2,368)	(800)	118	267
Change in working capital	(452)	(4,216)	402	(652)	1,762
Cash flow from operations	15,054	(7,369)	6,202	21,273	30,129
Capex - maintenance	(17,353)	(114,585)	(7,000)	(11,000)	(10,000)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	23,217	(1,234)	0	0	0
Other investments (net)	-	-	-	-	-
Cash flow from investing	5,864	(115,818)	(7,000)	(11,000)	(10,000)
Dividends paid	(1,848)	0	0	0	(817)
Equity finance	14	18,022	0	0	(12,170)
Debt finance	(14,521)	118,568	(11,000)	(13,000)	(13,000)
Other financing cash flows	(3,992)	(545)	0	0	0
Cash flow from financing	(20,347)	136,045	(11,000)	(13,000)	(25,986)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	571	12,857	(11,798)	(2,727)	(5,857)
Free cash flow to firm (FCFF)	24,999.40	(115,735.09)	7,092.25	17,743.41	27,545.28
Free cash flow to equity (FCFE)	2,404.91	(5,164.81)	(11,798.18)	(2,727.02)	7,128.97

Per share (THB)	2019	2020	2021E	2022E	2023E
FCFF per share	4.82	(22.33)	1.37	3.42	5.32
FCFE per share	0.46	(1.00)	(2.28)	(0.53)	1.38
Recurring cash flow per share	3.36	(0.61)	1.12	4.23	5.08

Balance Sheet (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Tangible fixed assets (gross)	267,195	369,508	376,508	387,508	397,508
Less: Accumulated depreciation	(83,107)	(89,194)	(108,070)	(127,475)	(148,749)
Tangible fixed assets (net)	184,088	280,314	268,438	260,033	248,759
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	14,818	16,052	16,052	16,052	16,052
Cash & equivalents	13,331	26,188	14,390	11,663	5,806
A/C receivable	15,554	12,286	12,286	12,286	12,286
Inventories	4,139	3,683	3,959	4,377	5,407
Other current assets	5,575	9,908	11,367	17,460	22,063
Current assets	38,599	52,064	42,002	45,786	45,562
Other assets	16,679	13,896	13,896	13,896	13,896
Total assets	254,184	362,327	340,388	335,767	324,269
Common equity	75,461	66,981	54,705	57,106	50,946
Minorities etc.	10,407	9,343	8,543	8,661	8,928
Total shareholders' equity	85,868	76,324	63,248	65,768	59,874
Long term debt	112,073	230,800	219,800	206,800	193,800
Other long-term liabilities	30,322	33,048	33,048	33,048	33,048
Long-term liabilities	142,395	263,849	252,849	239,849	226,849
A/C payable	20,036	15,310	16,461	18,198	22,479
Short term debt	300	140	140	140	140
Other current liabilities	5,584	6,703	7,690	11,812	14,926
Current liabilities	25,920	22,154	24,291	30,150	37,546
Total liabilities and shareholders' equity	254,184	362,327	340,388	335,767	324,269
Net working capital	(352)	3,863	3,461	4,113	2,351
Invested capital	215,233	314,125	301,847	294,094	281,058

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)	2019	2020	2021E	2022E	2023E
Book value per share	16.34	12.92	10.56	11.02	9.12
Tangible book value per share	16.34	12.92	10.56	11.02	9.12

Financial strength	2019	2020	2021E	2022E	2023E
Net debt/equity (%)	115.3	268.3	325.0	296.9	314.2
Net debt/total assets (%)	39.0	56.5	60.4	58.2	58.0
Current ratio (x)	1.5	2.4	1.7	1.5	1.2
CF interest cover (x)	1.7	0.2	(0.7)	0.6	2.0

Valuation	2019	2020	2021E	2022E	2023E
Recurring P/E (x) *	21.8	(8.9)	(14.0)	71.7	27.2
Recurring P/E @ target price (x) *	27.5	(11.2)	(17.7)	90.6	34.4
Reported P/E (x)	14.4	(8.0)	(14.0)	71.7	27.2
Dividend yield (%)	-	-	-	0.5	1.2
Price/book (x)	2.0	2.6	3.1	3.0	3.6
Price/tangible book (x)	2.0	2.6	3.1	3.0	3.6
EV/EBITDA (x) **	14.5	786.2	50.6	14.5	11.2
EV/EBITDA @ target price (x) **	16.8	878.4	56.5	16.2	12.7
EV/invested capital (x)	1.2	1.2	1.3	1.3	1.4

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Minor International; FSSIA estimates

Corporate Governance report of Thai listed companies 2020

EXCELLENT LEVEL										
AAV	ADVANC	AF	AIRA	AKP	AKR	ALT	AMA	AMATA	AMATAV	ANAN
AOT	AP	ARIP	ARROW	ASP	BAFS	BANPU	BAY	BCP	BCPG	BDMS
BEC	BEM	BGRIM	BIZ	BKI	BLA	BOL	BPP	BRR	BTS	BWG
CENTEL	CFRESH	CHEWA	CHO	CIMBT	CK	CKP	CM	CNT	COL	COMAN
COTTO	CPALL	CPF	CPI	CPN	CSS	DELTA	DEMCO	DRT	DTAC	DTC
DV8	EA	EASTW	ECF	ECL	EGCO	EPG	ETE	FNS	FPI	FPT
FSMART	GBX	GC	GCAP	GEL	GFPT	GGC	GPSC	GRAMMY	GUNKUL	HANA
HARN	HMPRO	ICC	ICI	III	ILINK	INTUCH	IRPC	IVL	JKN	JSP
JWD	K	KBANK	KCE	KKP	KSL	KTB	KTC	LANNA	LH	LHFG
LIT	LPN	MAKRO	MALEE	MBK	MBKET	MC	MCOT	METCO	MFEC	MINT
MONO	MOONG	MSC	MTC	NCH	NCL	NEP	NKI	NOBLE	NSI	NVD
NYT	OISHI	ORI	OTO	PAP	PCSGH	PDJ	PG	PHOL	PLANB	PLANET
PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH	PSL	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	RS	S	S & J	SAAM
SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SDC
SEAFCO	SEAOIL	SE-ED	SELIC	SENA	SIRI	SIS	SITHAI	SMK	SMPC	SNC
SONIC	SORKON	SPALI	SPI	SPRC	SPVI	SSSC	SST	STA	SUSCO	SUTHA
SVI	SYMC	SYNTEC	TACC	TASCO	TCAP	TFMAMA	THANA	THANI	THCOM	THG
THIP	THRE	THREL	TIP	TIPCO	TISCO	TK	TKT	TTB	TMILL	TNDT
TNL	TOA	TOP	TPBI	TQM	TRC	TRC	TSC	TSR	TSTE	TSTH
TTCL	TTW	TU	TVD	TVI	TVO	TWPC	U	UAC	UBIS	UV
VGI	VIH	WACOAL	WAVE	WHA	WHAUP	WICE	WINNER	TRUE		

VERY GOOD LEVEL										
2S	ABM	ACE	ACG	ADB	AEC	AEONTS	AGE	AH	AHC	AIT
ALLA	AMANAHA	AMARIN	APCO	APCS	APURE	AQUA	ASAP	ASEFA	ASIA	ASIAN
ASIMAR	ASK	ASN	ATP30	AUCT	AWC	AYUD	B	BA	BAM	BBL
BFIT	BGC	BJC	BJCHI	BROOK	BTW	CBG	CEN	CGH	CHARAN	CHAYO
CHG	CHOTI	CHOW	CI	CIG	CMC	COLOR	COM7	CPL	CRC	CRD
CSC	CSP	CWT	DCC	DCON	DDD	DOD	DOHOME	EASON	EE	ERW
ESTAR	FE	FLOYD	FN	FORTH	FSS	FTE	FVC	GENCO	GJS	GL
GLAND	GLOBAL	GLOCON	GPI	GULF	GYT	HPT	HTC	ICN	IFS	ILM
IMH	INET	INSURE	IRC	IRCP	IT	ITD	ITEL	J	JAS	JCK
JCKH	JMART	JMT	KBS	KCAR	KGI	KIAT	KOOL	KTIS	KWC	KWM
L&E	LALIN	LDC	LHK	LOXLEY	LPH	LRH	LST	M	MACO	MAJOR
MBAX	MEGA	META	MFC	MGT	MILL	MITSIB	MK	MODERN	MTI	MVP
NETBAY	NEX	NINE	NTV	NWR	OCC	OGC	OSP	PATO	PB	PDG
PDI	PICO	PIMO	PJW	PL	PM	PPP	PRIN	PRINC	PSTC	PT
QLT	RCL	RICHY	RML	RPC	RWI	S11	SALEE	SAMCO	SANKO	SAPPE
SAWAD	SCI	SCP	SE	SEG	SFP	SGF	SHR	SIAM	SINGER	SKE
SKR	SKY	SMIT	SMT	SNP	SPA	SPC	SPCG	SR	SRICHA	SSC
SSF	STANLY	STI	STPI	SUC	SUN	SYNEX	T	TAE	TAKUNI	TBSP
TCC	TCMC	TEAM	TEAMG	TFG	TIGER	TITLE	TKN	TKS	TM	TMC
TMD	TMI	TMT	TNITY	TNP	TNR	TOG	TPA	TPAC	TPCORP	TPOLY
TPS	TRITN	TRT	TRU	TSE	TVT	TWP	UEC	UMI	UOBKH	UP
UPF	UPOIC	UT	UTP	UWC	VL	VNT	VPO	WIJK	WP	XO
YUASA	ZEN	ZIGA	ZMICO							

GOOD LEVEL										
7UP	A	ABICO	AJ	ALL	ALUCON	AMC	APP	ARIN	AS	AU
B52	BC	BCH	BEAUTY	BGT	BH	BIG	BKD	BLAND	BM	BR
BROCK	BSBM	BSM	BTNC	CAZ	CCP	CGD	CITY	CMAN	CMO	CMR
CPT	CPW	CRANE	CSR	D	EKH	EP	ESSO	FMT	GIFT	GREEN
GSC	GTB	HTECH	HUMAN	IHL	INOX	INSET	IP	JTS	JUBILE	KASET
KCM	KKC	KUMWEL	KUN	KWG	KYE	LEE	MATCH	MATI	M-CHAI	MCS
MDX	MJD	MM	MORE	NC	NDR	NER	NFC	NNCL	NPK	NUSA
OCEAN	PAF	PF	PK	PLE	PMTA	POST	PPM	PRAKIT	PRECHA	PRIME
PROUD	PTL	RBF	RCI	RJH	ROJNA	RP	RPH	RSP	SF	SFLEX
SGP	SISB	SKN	SLP	SMART	SOLAR	SPG	SQ	SSP	STARK	STC
SUPER	SVOA	TC	TCCC	THMUI	TIW	TNH	TOPP	TPCH	TIPIP	TPLAS
TTI	TYCN	UKEM	UMS	VCOM	VRANDA	WIN	WORK	WPH		

Description	Score Range
Excellent	90-100
Very Good	80-89
Good	70-79

Disclaimer:

The disclosure of the survey results 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 evaluation 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 results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results.

* CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud, and corruption SEC imposed a civil sanction against insider trading of director and executive; ** delisted

Source: Thai Institute of Directors Association (IOD); FSSIA's compilation

Anti-corruption Progress Indicator 2020

CERTIFIED										
2S	ADVANC	AI	AIE	AIRA	AKP	AMA	AMANAHA	AP	AQUA	ARROW
ASK	ASP	AYUD	B	BAFS	BANPU	BAY	BBL	BCH	BCP	BCPG
BGC	BGRIM	BJCHI	BKI	BLA	BPP	BROOK	BRR	BSBM	BTS	BWG
CEN	CENTEL	CFRESH	CGH	CHEWA	CHOTI	CHOW	CIG	CIMBT	CM	CMC
COL	COM7	CPALL	CPF	CPI	CPN	CSC	DCC	DELTA	DEMCO	DIMET
DRT	DTAC	DTC	EASTW	ECL	EGCO	FE	FNS	FPI	FPT	FSS
FTE	GBX	GC	GCAP	GEL	GFPT	GGC	GJS	GPSC	GSTEEL	GUNKUL
HANA	HARN	HMPRO	HTC	ICC	ICHI	IFS	INET	INSURE	INTUCH	IRPC
ITEL	IVL	K	KASET	KBANK	KBS	KCAR	KCE	KGI	KKP	KSL
KTB	KTC	KWC	L&E	LANNA	LHFG	LHK	LPN	LRH	M	MAKRO
MALEE	MBAX	MBK	MBKET	MC	MCOT	MFC	MFEC	MINT	MONO	MOONG
MPG	MSC	MTC	MTI	NBC	NEP	NINE	NKI	NMG	NNCL	NSI
NWR	OCC	OCEAN	OGC	ORI	PAP	PATO	PB	PCSGH	PDG	PDI
PDJ	PE	PG	PHOL	PL	PLANB	PLANET	PLAT	PM	PPP	PPPM
PPS	PREB	PRG	PRINC	PRM	PSH	PSL	PSTC	PT	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QLT	QTC	RATCH	RML	RWI	S & J
SABINA	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SEAOIL	SE-ED	SELIC
SENA	SGP	SIRI	SITHAI	SMIT	SMK	SMPC	SNC	SNP	SORKON	SPACK
SPC	SPI	SPRC	SRICHA	SSF	SSSC	SST	STA	SUSCO	SVI	SYNTEC
TAE	TAKUNI	TASCO	TBSP	TCAP	TCMC	TFG	TFI	TFMAMA	THANI	THCOM
THIP	THRE	THREL	TIP	TIPCO	TISCO	TKT	TTB	TMD	TMILL	TMT
TNITY	TNL	TNP	TNR	TOG	TOP	TPA	TPCORP	TPP	TRU	TSC
TSTH	TTCL	TU	TVD	TVI	TVO	TWPC	U	UBIS	UEC	UKEM
UOBKH	UWC	VGI	VIH	VNT	WACOAL	WHA	WHAUP	WICE	WIJK	XO
ZEN	TRUE									

DECLARED										
7UP	ABICO	AF	ALT	AMARIN	AMATA	AMATAV	ANAN	APURE	B52	BKD
BM	BROCK	BUI	CHO	CI	COTTO	DDD	EA	EFORL	EP	ERW
ESTAR	ETE	EVER	FSMART	GPI	ILINK	IRC	J	JKN	JMART	JMT
JSP	JTS	KWG	LDC	MAJOR	META	NCL	NOBLE	NOK	PK	PLE
ROJNA	SAAM	SAPPE	SCI	SE	SHANG	SINGER	SKR	SPALI	SSP	STANLY
SUPER	SYNEX	THAI	TKS	TOPP	TRITN	TTA	UPF	UV	WIN	ZIGA

Level	
Certified	This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.
Declared	This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

Disclaimer:

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute 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 Thaipat Institute that is 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, FSS International Investment Advisory Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment results.

Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Source: The Securities and Exchange Commission, Thailand; * FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Teerapol Udomvej, CFA FSS International Investment Advisory Securities Co., Ltd

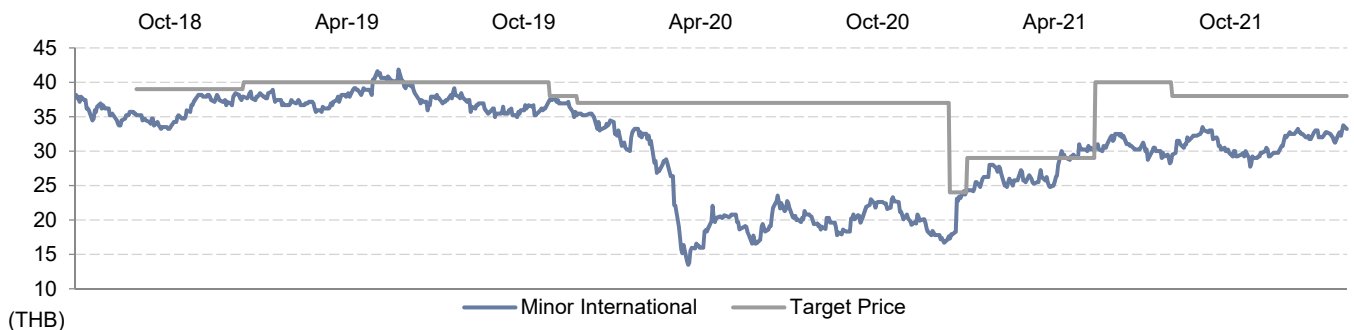
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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History of change in investment rating and/or target price

Minor International (MINT TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
06-Dec-2018	HOLD	39.00	20-Dec-2019	HOLD	37.00	18-Nov-2020	BUY	29.00
08-Mar-2019	HOLD	40.00	02-Apr-2020	HOLD	37.00	08-Mar-2021	BUY	40.00
26-Nov-2019	HOLD	38.00	03-Nov-2020	BUY	24.00	13-May-2021	BUY	38.00

Teerapol Udomvej, CFA started covering this stock from 03-Nov-2020

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Minor International	MINT TB	THB 33.25	BUY	Downside risks to our DCF-based target price include 1) extraordinary events such as political turmoil and natural disasters; 2) a higher hotel room supply and higher competition in the F&B business, which may result in price competition; and 3) the slower-than-expected recovery of international tourist numbers.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited

FSSIA may incorporate the recommendations and target prices of companies currently covered by FSS Research into equity research reports, denoted by an 'FSS' before the recommendation. FSS Research is part of Finansia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 11-Oct-2021 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.