



Minor International

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Public Company Limited

MINT

Bloomberg MINT.TB
Reuters MINT.BK

4Q21: Beat, with first core profit since 2019

MINT reported a net loss of Bt1.6bn in 4Q21, but excluding extra items shows operations turned to a core profit of Bt1.7bn, its first profit since 2019 and beating estimates thanks to solid operations at NH Hotel Group (NHH). We believe street earnings upgrades will be a catalyst for share price. We keep our 3-month tactical call at Outperform, raising TP to Bt35/share as we like that its earnings are heavily weighted to Europe, where reopening and operational recovery will be faster than in Thailand.

4Q21: Beat estimates, first core profit since 2019. MINT reported a net loss of Bt1.6bn in 4Q21; however, excluding extra items (mainly a loss on land revaluation and asset impairment), operations turned to a core profit of Bt1.7bn, the first core profit since 2019 and better than SCBS and market estimates of a core loss of Bt1.6bn-1.8bn thanks to strong operations at NH Hotel Group (NHH). In 2021, net loss was Bt13.1bn; excluding extra items shows a core loss of Bt9.3bn, much improved from the core loss of Bt19bn in 2020.

4Q21 highlights. NHH, the heart of MINT's European operations, reported a core profit of €44.9mn (~Bt1.6bn) in 4Q21, up from a loss of €94.8mn in 4Q20 and €27.8mn in 3Q21 on a strong occupancy rate of 50% in 4Q21 (vs. 17% in 4Q20 and 49% in 3Q21) and growing ADR (€98/night, +44% YoY and +8% QoQ) suggesting high travel demand in Europe. For the food business, MINT reported a SSS contraction of 1.7% in 4Q21 (vs. -7.2% in 3Q21 and -13.7% in 4Q20) as food hubs in China and Australia were hurt by restrictions to control COVID-19 while operations in Thailand were better QoQ after the lockdown eased.

Stronger financial health. MINT's interest-bearing-debt to equity was 1.66x as of December 31, 2021, improving from the peak of 2.16x (as of June 30, 2021) and below the debt covenant of 1.75x. This was mainly due to an increase in other equity components as a result of asset revaluation surplus and gain on sale of 40% interest in five assets in Thailand as it worked to strength its balance sheet.

Earnings upgrade. We revised up MINT's core earnings by 41% in 2022 (lowering core loss) and 14% in 2023 to factor in the earnings beat. In our view, MINT's earnings in 1Q22 are likely to soften QoQ (but improve YoY) on the usual lower tourism season in Europe and the impact from the omicron variant. NHH's occupancy rate declined to 37% in December and 26% in January but has picked up to 37% in February. Our end-2022 TP is raised to Bt35/share (from Bt33/share) based on sum-of-the-parts valuation.

Risk and concerns. Uncontrollable events, e.g., a resurgence of COVID-19 with a new virus variant and economic slowdown that could impact travel demand and intense competition in the hotel industry after COVID-19 eases.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	55,954	69,315	90,781	122,711	128,935
EBITDA	(Btmn)	2,984	15,097	22,185	32,074	34,237
Core profit	(Btmn)	(19,432)	(9,312)	(2,869)	5,566	7,130
Reported profit	(Btmn)	(21,407)	(13,167)	(2,869)	5,566	7,130
Core EPS	(Bt)	(3.97)	(1.79)	(0.55)	1.07	1.37
DPS	(Bt)	0.00	0.00	0.00	0.43	0.55
P/E, core	(x)	N.M.	N.M.	N.M.	28.3	22.1
EPS growth, core	(%)	N.M.	N.M.	N.M.	N.M.	N.M.
P/BV, core	(x)	1.9	2.0	2.1	2.0	2.0
ROE	(%)	(24.0)	(12.0)	(3.7)	7.3	9.0
Dividend yield	(%)	0.0	0.0	0.0	1.4	1.8
FCF yield	(%)	(8.8)	14.1	1.0	3.7	6.3
EV/EBIT	(x)	N.M.	N.M.	N.M.	21.3	18.1
EBIT growth, core	(%)	N.M.	N.M.	N.M.	N.M.	15.1
EV/CE	(x)	0.8	0.8	0.8	0.8	0.8
ROCE	(%)	(3.6)	(1.1)	0.9	3.6	4.1
EV/EBITDA	(x)	N.M.	N.M.	11.9	8.2	7.5
EBITDA growth	(%)	(86.0)	405.9	47.0	44.6	6.7

Source: SCBS Investment Research

See the end of this report for disclaimer

Tactical: OUTPERFORM

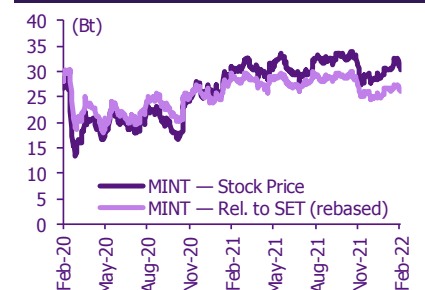
(3-month)

Stock data

Last close (Feb 25) (Bt)	30.25
Target price (Bt)	35.00
Mkt cap (Btbn)	157.72
Mkt cap (US\$mn)	4,865

Beta	L
Mkt cap (%) SET	0.79
Sector % SET	0.56
Shares issued (mn)	5,214
Par value (Bt)	1.00
12-m high / low (Bt)	34.8 / 27
Avg. daily 6m (US\$mn)	16.46
Foreign limit / actual (%)	49 / 30
Free float (%)	61.4
Dividend policy (%)	NA

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(0.8)	3.4	0.0
Relative to SET	(3.0)	(0.8)	(10.9)

Source: SET, SCBS Investment Research

Analyst

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	55,001	74,938	118,779	55,954	69,315	90,781	122,711	128,935
Cost of goods sold	(Btmn)	22,646	32,767	63,927	47,254	47,417	60,743	78,824	81,644
Gross profit	(Btmn)	32,355	42,171	54,852	8,700	21,898	30,038	43,888	47,291
SG&A	(Btmn)	27,833	35,604	46,269	24,827	34,942	32,535	35,287	37,024
Other income	(Btmn)	2,568	3,074	3,780	2,622	6,730	4,539	3,681	3,868
Interest expense	(Btmn)	1,757	2,869	4,081	7,452	8,118	6,708	6,361	6,178
Pre-tax profit	(Btmn)	5,333	6,772	8,282	(22,710)	(12,963)	(4,667)	5,921	7,956
Corporate tax	(Btmn)	787	1,289	1,753	(2,445)	(2,851)	(840)	1,066	1,432
Equity a/c profits	(Btmn)	1,074	488	828	(464)	(209)	454	859	903
Minority interests	(Btmn)	(205)	(244)	(296)	1,296	1,009	504	(148)	(296)
Core profit	(Btmn)	5,415	5,728	7,060	(19,432)	(9,312)	(2,869)	5,566	7,130
Extra-ordinary items	(Btmn)	0	(1,220)	3,638	(1,975)	(3,855)	0	0	0
Net Profit	(Btmn)	5,415	4,508	10,698	(21,407)	(13,167)	(2,869)	5,566	7,130
EBITDA	(Btmn)	11,220	15,366	21,277	2,984	15,097	22,185	32,074	34,237
Core EPS (Bt)	(Btmn)	1.22	1.24	1.53	(3.97)	(1.79)	(0.55)	1.07	1.37
Net EPS (Bt)	(Bt)	1.22	0.98	2.32	(4.37)	(2.53)	(0.55)	1.07	1.37
DPS (Bt)	(Bt)	0.40	0.40	0.00	0.00	0.00	0.00	0.43	0.55

Balance Sheet (Btmn)

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	21,530	37,975	38,599	52,064	48,827	45,384	49,699	49,894
Total fixed assets	(Btmn)	51,376	133,047	123,129	122,718	130,050	127,018	126,618	125,909
Total assets	(Btmn)	119,100	268,081	254,184	362,327	369,633	359,640	360,758	357,446
Total loans	(Btmn)	50,145	126,858	112,346	136,339	131,879	122,796	115,384	108,027
Total current liabilities	(Btmn)	16,603	43,653	35,592	41,238	58,058	61,270	57,640	66,747
Total long-term liabilities	(Btmn)	44,832	109,239	102,386	129,897	114,483	105,384	108,027	92,565
Total liabilities	(Btmn)	68,596	185,780	168,316	286,003	290,140	284,252	283,265	276,911
Paid-up capital	(Btmn)	4,619	4,619	4,619	5,182	5,214	5,214	5,214	5,214
Total equity	(Btmn)	50,504	82,301	85,868	76,324	79,492	75,388	77,492	80,535
BVPS (Bt)	(Bt)	11.37	17.82	18.59	15.57	15.25	14.46	14.86	15.45

Cash Flow Statement (Btmn)

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	5,415	5,728	7,060	(19,432)	(9,312)	(2,869)	5,566	7,130
Depreciation and amortization	(Btmn)	4,130	5,725	8,914	18,241	19,942	20,144	19,792	20,102
Operating cash flow	(Btmn)	6,585	7,360	14,766	(2,500)	13,026	15,157	22,406	26,460
Investing cash flow	(Btmn)	(11,689)	(83,145)	(3,781)	(10,531)	9,210	(13,595)	(16,595)	(16,595)
Financing cash flow	(Btmn)	6,156	82,971	(11,357)	24,949	(23,711)	(10,318)	(10,874)	(11,445)
Net cash flow	(Btmn)	1,052	7,186	(373)	11,918	(1,475)	(8,756)	(5,063)	(1,579)

Key Financial Ratios

FY December 31		2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	58.8	56.3	46.2	15.5	31.6	33.1	35.8	36.7
Operating margin	(%)	8.2	8.8	7.2	(28.8)	(18.8)	(2.8)	7.0	8.0
EBITDA margin	(%)	20.4	20.5	17.9	5.3	21.8	24.4	26.1	26.6
EBIT margin	(%)	7.9	7.0	5.2	(33.9)	(13.1)	(3.7)	3.8	4.8
Net profit margin	(%)	9.8	6.0	9.0	(38.3)	(19.0)	(3.2)	4.5	5.5
ROE	(%)	11.9	8.6	8.4	(24.0)	(12.0)	(3.7)	7.3	9.0
ROA	(%)	4.8	3.0	2.7	(6.3)	(2.5)	(0.8)	1.5	2.0
Net D/E	(x)	0.9	1.4	1.2	1.4	1.3	1.4	1.3	1.2
Interest coverage	(x)	6.4	5.4	5.2	0.4	1.9	3.3	5.0	5.5
Debt service coverage	(x)	1.6	0.7	1.5	0.2	0.6	0.9	2.3	1.6
Payout Ratio	(%)	32.8	41.0	0.0	0.0	0.0	0.0	40.0	40.0

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Owned hotels									
Occupancy rate	(%)	62.0	77.0	72.3	25.4	33.1	48.8	70.9	72.1
ARR	(Bt/room/night)	6,228	6,307	3,910	3,050	3,263	3,808	3,996	4,116
ARR growth	(%)	7.2	1.3	(38.0)	(22.0)	7.0	16.7	4.9	3.0
RevPar	(Bt/room/night)	3,865	4,872	2,826	776	1,081	1,856	2,833	2,969
RevPar growth	(%)	5.8	26.1	(42.0)	(72.5)	39.4	71.7	52.6	4.8
No. of owned rooms	rooms	7,039	7,063	54,255	55,142	56,534	56,534	56,534	56,534
Growth	(%)	(1.1)	0.3	668.2	1.6	2.5	0.0	0.0	0.0
QSR business									
SSS	(%)	(0.8)	(3.3)	(3.0)	(15.5)	(5.0)	6.0	3.0	1.5
No. of outlets	(outlets)	2,064	2,270	2,377	2,370	2,389	2,489	2,589	2,689

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total revenue	(Btmn)	21,842	6,466	14,471	13,174	12,147	13,590	19,446	24,132
Cost of goods sold	(Btmn)	14,543	7,956	12,884	11,870	10,056	10,584	12,816	13,962
Gross profit	(Btmn)	7,299	(1,490)	1,587	1,304	2,091	3,006	6,630	10,170
SG&A	(Btmn)	9,754	4,919	5,071	5,082	7,484	7,840	9,747	9,871
Other income	(Btmn)	614	573	584	850	607	2,167	1,343	2,613
Interest expense	(Btmn)	1,808	1,912	2,334	1,398	1,995	2,265	2,163	1,695
Pre-tax profit	(Btmn)	(3,649)	(8,267)	(5,625)	(5,168)	(6,236)	(4,386)	(2,955)	614
Corporate tax	(Btmn)	(337)	(974)	(705)	(429)	(512)	(847)	(556)	(936)
Equity a/c profits	(Btmn)	(43)	(342)	(151)	72	(36)	(119)	(84)	30
Minority interests	(Btmn)	182	472	288	353	549	264	116	79
Core profit	(Btmn)	(3,173)	(7,163)	(4,783)	(4,314)	(5,211)	(3,394)	(2,367)	1,660
Extra-ordinary items	(Btmn)	1,399	(1,285)	(812)	(1,277)	(2,039)	(530)	1,931	(3,217)
NET Profit	(Btmn)	(1,774)	(8,448)	(5,595)	(5,591)	(7,250)	(3,924)	(436)	(1,557)
EBITDA	(Btmn)	3,046	(1,474)	1,620	(208)	559	2,941	4,278	7,318
Core EPS (Bt)	(Btmn)	(0.69)	(1.55)	(0.92)	(0.83)	(1.01)	(0.65)	(0.46)	0.32
Net EPS (Bt)	(Bt)	(0.38)	(1.83)	(1.08)	(1.08)	(1.40)	(0.76)	(0.08)	(0.30)

Balance Sheet (Btmn)

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total current assets	(Btmn)	45,764	43,195	56,323	52,064	47,030	54,557	46,366	48,827
Total fixed assets	(Btmn)	128,176	123,688	128,985	122,718	119,872	117,203	119,553	130,050
Total assets	(Btmn)	360,514	349,711	376,933	362,327	353,003	362,628	359,720	369,633
Total loans	(Btmn)	129,512	127,082	138,223	136,339	135,121	141,817	135,823	131,879
Total current liabilities	(Btmn)	55,098	41,382	50,317	41,238	47,405	54,982	53,080	58,058
Total long-term liabilities	(Btmn)	110,868	118,858	123,295	129,897	121,885	125,507	122,708	114,483
Total liabilities	(Btmn)	280,279	271,736	294,165	286,003	283,583	297,016	296,239	290,140
Paid-up capital	(Btmn)	4,619	4,619	5,182	5,182	5,192	5,195	5,199	5,214
Total equity	(Btmn)	80,235	77,975	82,768	76,324	69,420	65,612	63,481	79,492
BVPS (Bt)	(Bt)	17.37	16.88	15.97	14.73	13.40	12.66	12.25	15.25

Cash Flow Statement (Btmn)

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Core Profit	(Btmn)	(3,173)	(7,163)	(4,783)	(4,314)	(5,211)	(3,394)	(2,367)	1,660
Depreciation and amortization	(Btmn)	4,887	4,881	4,911	3,562	4,801	5,062	5,069	5,009
Operating cash flow	(Btmn)	1,898	(4,478)	835	(754)	593	2,042	2,873	7,518
Investing cash flow	(Btmn)	(5,027)	(2,429)	(2,715)	(360)	(1,320)	4,237	5,009	1,284
Financing cash flow	(Btmn)	9,776	6,153	13,295	(4,275)	(3,455)	318	(14,098)	(6,475)
Net cash flow	(Btmn)	6,647	(754)	11,415	(5,390)	(4,182)	6,596	(6,217)	2,327

Key Financial Ratios

FY December 31		1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Gross margin	(%)	33.4	(23.0)	11.0	9.9	17.2	22.1	34.1	42.1
Operating margin	(%)	(11.2)	(99.1)	(24.1)	(28.7)	(44.4)	(35.6)	(16.0)	1.2
EBITDA margin	(%)	13.9	(22.8)	11.2	(1.6)	4.6	21.6	22.0	30.3
EBIT margin	(%)	(8.4)	(98.3)	(22.7)	(28.6)	(34.9)	(15.6)	(4.1)	9.6
Net profit margin	(%)	(8.1)	(130.6)	(38.7)	(42.4)	(59.7)	(28.9)	(2.2)	(6.5)
ROE	(%)	(15.6)	(26.1)	(24.4)	(24.0)	(27.9)	(24.0)	(20.0)	(12.0)
ROA	(%)	(4.1)	(6.8)	(6.4)	(6.3)	(5.8)	(4.8)	(4.0)	(2.5)
Net D/E	(x)	1.4	1.4	1.3	1.4	1.6	1.7	1.8	1.3
Interest coverage	(x)	1.7	(0.8)	0.7	(0.1)	0.3	1.3	2.0	4.3
Debt service coverage	(x)	0.5	(0.4)	0.3	(0.1)	0.1	0.5	0.8	1.2

Main Assumptions

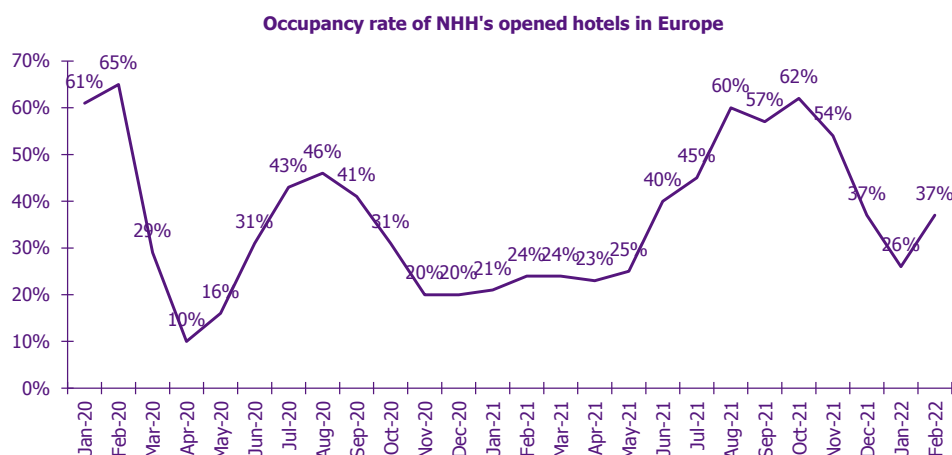
FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Owned hotels									
Occupancy rate	(%)	46.0	6.0	30.0	17.0	14.0	23.0	47.0	48.0
ARR	(Bt/room/night)	3,810	2,563	3,023	2,888	2,880	3,238	3,793	3,980
ARR growth	(%)	1.7	(37.6)	(19.8)	(22.7)	(24.4)	26.3	25.5	37.8
RevPar	(Bt/room/night)	1,751	144	899	505	415	739	1,778	1,910
RevPar growth	(%)	(28.4)	(95.3)	(67.6)	(80.8)	(76.3)	413.2	97.8	278.2
No. of owned rooms	rooms	54,685	54,470	55,190	54,707	54,539	54,537	54,977	19,112
Growth	(%)	3.2	2.3	3.3	0.8	(0.3)	0.1	(0.4)	(65.1)
QSR business									
SSS	(%)	(10.5)	(23.0)	(15.9)	(13.7)	(15.3)	6.1	(7.2)	(1.7)
No. of outlets	(outlets)	2,362	2,363	2,356	2,370	2,365	2,367	2,373	2,389

Figure 1: MINT's earnings review

(Bt mn)	4Q20	1Q21	2Q21	3Q21	4Q21	YoY%	QoQ%	2020	2021	YoY%
Revenue	13,174	12,147	13,590	19,446	24,132	83.2	24.1	55,954	69,315	23.9
Gross profit	1,304	2,091	3,006	6,630	10,170	679.7	53.4	8,700	21,898	151.7
EBITDA	(208)	559	2,941	4,278	7,318	(3,617.7)	71.1	2,984	15,097	405.9
Core profit	(4,314)	(5,211)	(3,394)	(2,367)	1,660	N.M.	N.M.	(19,432)	(9,312)	N.M.
Net profit	(5,591)	(7,250)	(3,924)	(436)	(1,557)	N.M.	N.M.	(21,407)	(13,167)	N.M.
EPS (Bt/share)	(1.08)	(1.40)	(0.76)	(0.08)	(0.30)	N.M.	N.M.	(4.37)	(2.54)	N.M.
Balance Sheet										
Total Assets	362,327	353,003	362,628	359,720	369,633	2.0	2.8	362,327	369,633	2.0
Total Liabilities	286,003	283,583	297,016	296,239	290,140	1.4	(2.1)	286,003	290,140	1.4
Total Equity	76,324	69,420	65,612	63,481	79,492	4.2	25.2	76,324	79,492	4.2
BVPS (Bt/share)	14.7	13.4	12.7	12.2	15.2	3.5	24.5	14.7	15.2	3.5
Financial Ratio										
Gross Margin (%)	9.9	17.2	22.1	34.1	42.1			15.5	31.6	
EBITDA margin (%)	(1.6)	4.6	21.6	22.0	30.3			5.3	21.8	
Net Profit Margin (%)	(42.4)	(59.7)	(28.9)	(2.2)	(6.5)			(38.3)	(19.0)	
ROA (%)	(5.6)	(5.8)	(3.8)	(2.6)	1.8			(6.3)	(2.5)	
ROE (%)	(21.3)	(27.9)	(18.9)	(12.9)	8.5			(24.0)	(12.0)	
D/E (x)	1.79	1.95	2.16	2.14	1.66			1.79	1.66	
Operational statistics										
	4Q20	1Q21	2Q21	3Q21	4Q21	% Chg YoY	% Chg QoQ	2020	2021	% Chg YoY
Hotel (Overall)										
Occupancy rate (%)	23.0	21.0	28.0	46.0	49.0	26.0	3.0	29.0	36.0	7.0
ARR (Bt/room/night)	3,469	3,693	3,773	3,962	4,393	26.6	10.9	3,530	4,024	14.0
RevPar (Bt/room/night)	813	774	1,057	1,816	2,148	164.2	18.3	1,013	1,462	44.3
No. of rooms	75,638	75,168	75,242	75,546	75,621	(0.0)	0.1	75,638	75,621	(0.0)
Hotel (owned hotels)										
Occupancy rate (%)	17.0	14.0	23.0	47.0	48.0	31.0	1.0	25.0	33.0	8.0
ARR (Bt/room/night)	2,888	2,880	3,238	3,793	3,980	37.8	4.9	3,267	3,668	12.3
RevPar (Bt/room/night)	505	415	739	1,778	1,910	278.2	7.4	825	1,218	47.6
No. of rooms	54,707	54,539	54,537	54,977	54,846	0.3	(0.2)	54,707	54,846	0.3
Food										
SSS (%)	(13.7)	(15.3)	6.1	(7.2)	(1.7)			(15.5)	(5.1)	
TSSS (%)	(15.5)	(12.4)	36.4	(7.5)	6.0			(18.6)	3.1	
Outlets	2,370	2,365	2,367	2,373	2,389	0.8	0.7	2,370	2,389	0.8

Source: Company data, SCBS Investment Research

Figure 2: NHH occupancy rate trend



Source: NHH and SCBS Investment Research

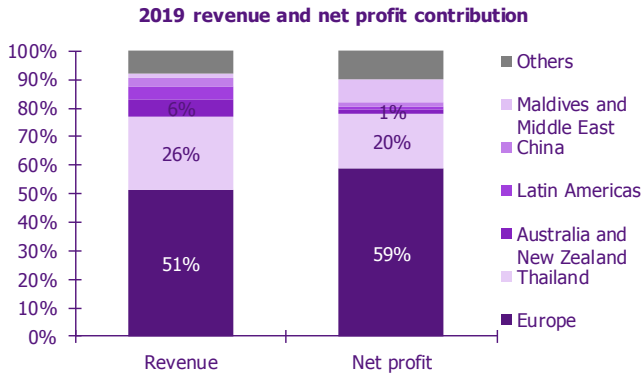
Figure 3: Valuation summary (price as of Feb 25, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
AWC	Neutral	4.92	4.6	(6.5)	n.m.	n.m.	350.2	(122.4)	68.4	n.m.	2.0	2.0	2.0	(3.9)	(1.2)	0.6	0.2	0.0	0.1	n.m.	71.6	42.3
CENTEL	Neutral	34.50	30.0	(13.0)	n.m.	n.m.	62.2	(48.5)	69.9	n.m.	5.9	6.4	6.1	(25.4)	(9.1)	10.1	0.0	0.0	0.6	30.1	16.2	10.9
ERW	Neutral	3.16	3.0	(5.1)	n.m.	n.m.	n.m.	34.7	44.7	98.2	2.6	3.2	3.2	(41.1)	(20.7)	(0.4)	0.0	0.0	0.0	n.m.	n.m.	20.1
MINT	Outperform	30.25	35.0	15.7	n.m.	n.m.	28.3	55.0	69.2	n.m.	2.0	2.1	2.0	(12.0)	(3.7)	7.3	0.0	0.0	1.4	17.5	11.9	8.2
Average					n.m.	n.m.	146.9	(20.3)	63.1	98.2	3.1	3.4	3.3	(20.6)	(8.7)	4.4	0.1	0.0	0.5	23.8	33.3	20.4

Source: SCBS Investment Research

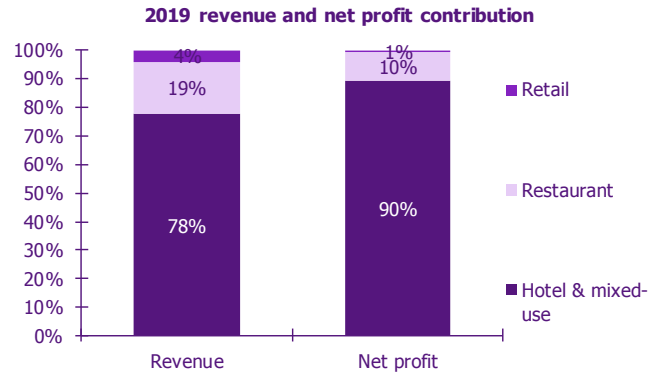
Appendix

Figure 4: MINT's pre-COVID-19 breakdown



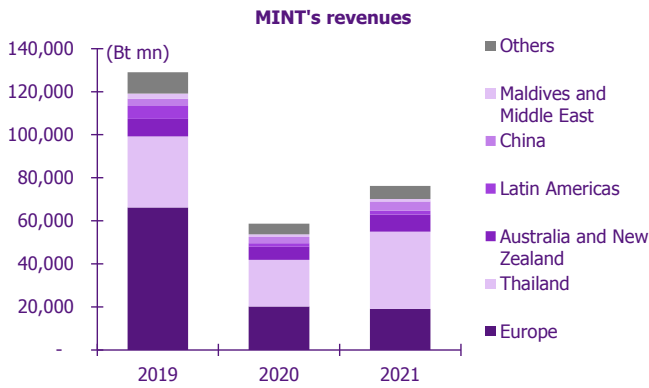
Source: Company data and SCBS Investment Research

Figure 5: MINT's pre-COVID-19 breakdown



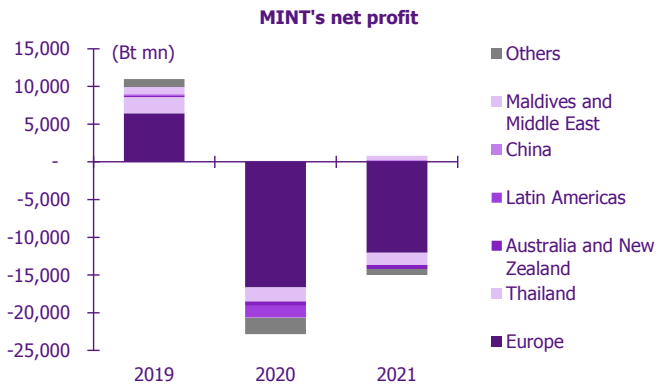
Source: Company data and SCBS Investment Research

Figure 6: MINT's revenue breakdown in 2019-21



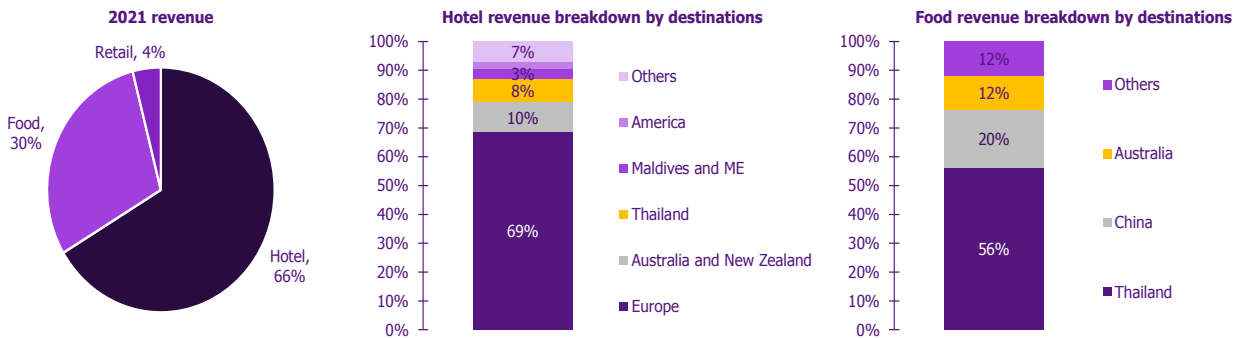
Source: Company data and SCBS Investment Research

Figure 7: MINT's net profit/loss breakdown in 2019-21



Source: Company data and SCBS Investment Research

Figure 8: MINT's revenue breakdown



Source: Company data and SCBS Investment Research

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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 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

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Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, SUPER, TQM, TSI, VCOM, VIBHA, WIN, YUASA, ZIGA

N/A

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