

# Minor International

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Public Company Limited

# MINT

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## 2Q24: Net missed on extras, core a new high

MINT reported a 2Q24 net profit of Bt2.8bn, with extra items pulling it below INVX and market estimates. Excluding this, core profit made a new high of Bt3.2bn, driven by high tourism season in Europe, where operations are continuing strong. It had double-digit YoY revenue growth in July and forward bookings suggest continued growth in August. Risk is an economic slowdown that would derail travel demand. More details will be provided after the Aug 9 analyst meeting. Outperform with end-2024 DCF TP of Bt44/share.

**2Q24: Net profit misses on extra items, core a new high.** MINT reported a 2Q24 net profit of Bt2.8bn, down 13% YoY but jumping 146% QoQ, with extra items pulling it 13% below INVX estimate and 15% below market estimate. Excluding this, core profit was a new high of Bt3.2bn, up 8% YoY and reversing from a core loss of Bt352mn in 1Q24.

### Highlights.

- High point: NH Hotel (MINT's lead operations in Europe) reported a record high core profit of €96.6mn in 2Q24 (or ~Bt3.5bn), up 23% YoY and up from a core loss of €30.4mn in 1Q24 on a higher tourism season in Europe. Key was a stronger ARR at €160/night (+6% YoY and +32% QoQ) and higher occupancy rate at 73.7% (from 72.5% in 2Q23 and 62% in 1Q24) that brought a stronger RevPar at €118/night (+7% YoY and +57% QoQ).
- Weak point: Hotel EBITDA margin fell to 31.1% in 2Q24 (from 32.5% in 2Q23), which it says was due to unrealized FX loss on currency translation from the US\$ vs the Sri Lankan rupee (loans for Sri Lanka hotels) and the US\$ vs the Brazilian real (lease liabilities for hotels in Brazil) that were not hedged. Excluding these in 2Q23 and 2Q24, it was revealed that the EBITDA margin expanded by 1 percentage point YoY, and the core profit grew by more than 30% YoY, reflecting strong operations.
- Food business: Overall SSS was -2.8% in 2Q24 (vs. +8.1% in 2Q23 and -3.4% in 1Q24). By location, Thailand reported a stronger SSS at +0.7% while China was weakest at -20.2% and Australia was -4.2%.
- Interest-bearing debt to equity was 1.11x (as of June 30, 2024), down from 1.13x (as of March 31, 2024) and below its debt covenant of 1.75x

**Earnings forecast maintained.** 1H24 core profit accounted for 36% of our full-year forecast and we maintain our projected 2024 earnings of Bt8.0bn (+12% YoY). In 3Q24, we expect core earnings to grow YoY but drop QoQ on seasonality. In Europe, MINT's updated revenue grew in the double digits YoY in July and forward bookings indicate growth will continue in August. More details will be provided after its analyst meeting on August 9. We maintain our Outperform rating with end-2024 DCF TP of Bt44/share, based on WACC at 6.8% and LT growth at 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	160,376	169,600	176,101
EBITDA	(Btmn)	32,755	42,394	44,809	46,207	47,981
Core profit	(Btmn)	2,004	7,132	7,958	8,983	9,796
Reported profit	(Btmn)	4,286	5,407	7,958	8,983	9,796
Core EPS	(Bt)	0.38	1.30	1.45	1.64	1.79
DPS	(Bt)	0.25	0.57	0.44	0.49	0.54
P/E, core	(x)	70.7	20.7	18.6	16.5	15.1
EPS growth, core	(%)	N.M.	241.1	11.6	12.9	9.0
P/BV, core	(x)	1.7	1.7	1.6	1.5	1.4
ROE	(%)	2.5	8.4	8.9	9.5	9.8
Dividend yield	(%)	0.9	2.1	1.6	1.8	2.0
EV/EBITDA	(x)	9.9	7.8	7.3	7.0	6.6
EBITDA growth	(%)	117.0	29.4	5.7	3.1	3.8

Source: InnovestX Research

See the end of this report for disclaimer

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Aug 5) (Bt)	27.00
Target price (Bt)	44.00
Mkt cap (Btbn)	153.09
Mkt cap (US\$m)	4,317

Beta	L
Mkt cap (%) SET	0.97
Sector % SET	1.69
Shares issued (mn)	5,670
Par value (Bt)	1.00
12-m high / low (Bt)	34 / 25.8
Avg. daily 6m (US\$m)	13.41
Foreign limit / actual (%)	49 / 31
Free float (%)	60.1
Dividend policy (%)	NA

### Share performance

(%)	1M	3M	12M
Absolute	(10.7)	(16.9)	(15.0)
Relative to SET	(8.1)	(10.7)	2.1

Source: SET, InnovestX Research

### 2023 Sustainability/2022 ESG Score

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

ESG Score Rank	1/15
Environmental Score Rank	1/15
Social Score Rank	1/15
Governance Score Rank	1/15

### ESG comment

MINT's ESG score rank is above sector average. MINT is focused on its sustainability development and committed targets.

Source: Bloomberg Finance L.P.

### Analyst

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### 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 Score</b>	<b>64.67 (2022)</b>
Rank in Sector	1/15

	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
MINT	5	No	Yes	AA

Source: Thai Institute of Directors (IOD), SET

### Environmental Issue (E)

- To achieve a Net-Zero Carbon organization by 2050, for Minor Hotels, MINT sets goals of 15% reduction in energy intensity and 15% reduction in carbon dioxide emission intensity by 2025 (Baseline 2019).
- In 2023, the energy and carbon intensities reduced compared to 2022. However, due to the growth in resort-based properties which have higher energy and carbon intensities than city-based properties resulted in overall increase in both energy and carbon intensities compared to 2019 baseline.
- We see ESG risk as effective environmental management of greenhouse gases, energy, wastewater, and waste (E).

### Social Issue (S)

- In 2023, MINT achieved its target with no work-related employee fatalities. MINT assesses the effectiveness of its Occupational Health and Safety Management System (OHSMS) by establishing a target of zero annual work-related fatalities among employees to ensuring the highest standards of workplace safety and health for all employees.
- In 2022, MINT launched a new long-term sustainability goal of "3 million people developed and supported by 2030" and aims to elevate the sustainable development of the people within an organization and communities through initiatives that support education, job opportunities and career advancement, health and well-being, and the environment in the society. During 2022-23, the global programs have reached over 712,000 individuals.

### Governance Issue (G)

- In 2023, MINT was included in S&P Global's Sustainability Yearbook 2024 in the Hotels, Resorts & Cruise Lines industry with Top 10% ESG Scores, the FTSE4Good Index Series, and MSCI ESG Rating of AA.
- As of December 31, 2023, the Board consists of 10 directors, of which four are independent, equal to 40% of the total number of directors, thus not less than one-third (1/3) of the Board of Directors.
- The Chairman is not an independent director.
- The major shareholder controls ~34% of total issued and paid-up shares.

### ESG Disclosure Score

	2021	2022
<b>ESG Disclosure Score</b>	<b>65.48</b>	<b>64.67</b>
<b>Environment</b>	<b>68.11</b>	<b>64.42</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	144.83	243.78
GHG Scope 2 Location-Based	205.08	257.26
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	1,106.00	1,387.00
Waste Reduction Policy	Yes	Yes
Total Waste	4.78	6.00
<b>Social</b>	<b>38.36</b>	<b>39.63</b>
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Pct Women in Workforce	52.00	51.00
Lost Time Incident Rate - Employees	0.70	1.01
Number of Employees - CSR	64,389	75,297
Total Hours Spent by Firm - Employee Training	1,738,500	2,560,100
<b>Governance</b>	<b>89.86</b>	<b>89.86</b>
Size of the Board	11	10
Board Meeting Attendance Pct	95	93
Number of Independent Directors	4	4
% Independent directors to total board members	36	40
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

### Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure 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	160,376	169,600	176,101
Cost of goods sold	(Btmn)	63,927	47,254	47,417	69,854	82,728	88,912	93,918	97,299
<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>71,463</b>	<b>75,682</b>	<b>78,802</b>
SG&A	(Btmn)	46,269	24,827	34,942	41,524	48,423	50,877	53,097	55,107
Other income	(Btmn)	3,780	2,622	6,730	2,080	3,644	2,325	1,696	1,761
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>11,848</b>	<b>13,574</b>	<b>14,943</b>
Corporate tax	(Btmn)	1,753	(2,445)	(2,851)	2,372	3,505	3,851	4,480	4,931
Equity a/c profits	(Btmn)	828	(464)	(209)	136	581	662	611	528
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>7,958</b>	<b>8,983</b>	<b>9,796</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>7,958</b>	<b>8,983</b>	<b>9,796</b>
EBITDA	(Btmn)	21,277	2,984	15,097	32,755	42,394	44,809	46,207	47,981
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>1.53</b>	<b>(4.00)</b>	<b>(1.79)</b>	<b>0.38</b>	<b>1.30</b>	<b>1.45</b>	<b>1.64</b>	<b>1.79</b>
Net EPS (Bt)	(Bt)	2.32	(4.41)	(2.53)	0.82	0.99	1.45	1.64	1.79
DPS (Bt)	(Bt)	0.00	0.00	0.00	0.25	0.57	0.44	0.49	0.54

### 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	35,418	39,385	41,343
Total fixed assets	(Btmn)	123,129	122,718	129,463	122,212	125,996	126,324	126,088	125,252
<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>352,121</b>	<b>356,142</b>	<b>357,555</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	64,431	73,564	61,033
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>260,497</b>	<b>259,472</b>	<b>255,270</b>
Paid-up capital	(Btmn)	4,619	5,182	5,214	5,275	5,596	5,596	5,596	5,596
<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>91,624</b>	<b>96,670</b>	<b>102,285</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>18.59</b>	<b>15.71</b>	<b>15.30</b>	<b>15.74</b>	<b>15.94</b>	<b>16.73</b>	<b>17.66</b>	<b>18.68</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	7,958	8,983	9,796
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	28,802	30,735	32,165
Investing cash flow	(Btmn)	(3,781)	(10,531)	5,826	(112)	(8,264)	(21,979)	(21,980)	(21,980)
Financing cash flow	(Btmn)	(11,357)	24,949	(25,445)	(31,882)	(38,918)	(15,208)	(6,377)	(9,339)
<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>(8,385)</b>	<b>2,378</b>	<b>846</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	44.6	44.6	44.7
Operating margin	(%)	7.2	(28.8)	(18.8)	8.1	12.2	12.8	13.3	13.5
EBITDA margin	(%)	17.4	5.1	19.9	26.6	27.7	27.5	27.0	27.0
EBIT margin	(%)	5.2	(33.9)	(13.1)	1.5	4.4	4.5	4.9	5.3
Net profit margin	(%)	9.0	(38.3)	(19.0)	3.5	3.6	5.0	5.3	5.6
ROE	(%)	8.4	(24.0)	(12.0)	2.5	8.4	8.9	9.5	9.8
ROA	(%)	2.7	(6.3)	(2.5)	0.6	2.0	2.2	2.5	2.7
Net D/E	(x)	1.2	2.7	2.5	2.2	2.1	2.0	1.8	1.6
Interest coverage	(x)	5.2	0.4	1.9	3.6	3.8	4.0	4.3	4.6
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	72.0
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	4,376
RevPar growth	(%)	(44.0)	(69.8)	47.6	132.8	32.8	5.3	6.3	3.8
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	3.0	1.5	1.5
No. of outlets	(outlets)	2,377	2,370	2,389	2,531	2,645	2,745	2,845	2,945

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	33,473	36,844	31,258	39,738	38,904	39,439	36,121	43,840
Cost of goods sold	(Btmn)	18,240	20,960	18,483	20,828	20,688	22,729	21,452	23,850
<b>Gross profit</b>	<b>(Btmn)</b>	<b>15,233</b>	<b>15,884</b>	<b>12,775</b>	<b>18,910</b>	<b>18,216</b>	<b>16,710</b>	<b>14,669</b>	<b>19,991</b>
SG&A	(Btmn)	11,906	10,801	11,964	13,352	12,742	10,365	14,119	12,686
Other income	(Btmn)	(47)	766	906	850	936	952	954	365
Interest expense	(Btmn)	2,289	2,501	2,434	2,889	2,902	3,032	2,847	3,069
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,969</b>	<b>3,264</b>	<b>(640)</b>	<b>4,572</b>	<b>3,424</b>	<b>3,382</b>	<b>11</b>	<b>4,582</b>
Corporate tax	(Btmn)	963	742	232	1,353	1,017	903	453	1,264
Equity a/c profits	(Btmn)	171	46	261	19	47	254	232	119
Minority interests	(Btmn)	(168)	(203)	(35)	(235)	(180)	(231)	(142)	(208)
<b>Core profit</b>	<b>(Btmn)</b>	<b>2,010</b>	<b>2,366</b>	<b>(647)</b>	<b>3,003</b>	<b>2,274</b>	<b>2,502</b>	<b>(352)</b>	<b>3,230</b>
Extra-ordinary items	(Btmn)	2,598	(455)	(329)	252	(130)	(1,518)	1,499	(406)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>4,608</b>	<b>1,911</b>	<b>(976)</b>	<b>3,255</b>	<b>2,144</b>	<b>984</b>	<b>1,146</b>	<b>2,823</b>
EBITDA	(Btmn)	10,140	10,580	6,611	12,379	11,021	12,383	8,196	13,200
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.38</b>	<b>0.45</b>	<b>(0.12)</b>	<b>0.56</b>	<b>0.41</b>	<b>0.46</b>	<b>(0.06)</b>	<b>0.57</b>
Net EPS (Bt)	(Bt)	0.88	0.36	(0.18)	0.60	0.38	0.18	0.20	0.50

### Balance Sheet (Btmn)

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	55,787	50,296	50,940	50,656	49,450	42,576	44,437	46,366
Total fixed assets	(Btmn)	125,532	122,212	122,646	126,810	127,718	125,996	130,766	133,734
<b>Total assets</b>	<b>(Btmn)</b>	<b>370,265</b>	<b>358,210</b>	<b>362,049</b>	<b>371,205</b>	<b>370,070</b>	<b>359,196</b>	<b>368,813</b>	<b>372,383</b>
Total loans	(Btmn)	126,054	118,353	108,963	114,643	111,931	102,558	103,921	105,652
Total current liabilities	(Btmn)	75,427	67,554	66,935	73,063	69,684	66,395	62,926	70,220
Total long-term liabilities	(Btmn)	97,000	96,601	88,473	92,059	93,584	85,879	92,874	86,326
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>286,183</b>	<b>275,601</b>	<b>269,659</b>	<b>285,485</b>	<b>281,997</b>	<b>271,901</b>	<b>276,952</b>	<b>277,610</b>
Paid-up capital	(Btmn)	5,275	5,275	5,321	5,470	5,596	5,596	5,670	5,670
<b>Total equity</b>	<b>(Btmn)</b>	<b>84,083</b>	<b>82,609</b>	<b>92,390</b>	<b>85,720</b>	<b>88,073</b>	<b>87,295</b>	<b>91,862</b>	<b>94,774</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>15.97</b>	<b>15.69</b>	<b>17.44</b>	<b>15.84</b>	<b>15.76</b>	<b>15.94</b>	<b>16.31</b>	<b>16.77</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	2,010	2,366	(647)	3,003	2,274	2,502	(352)	3,230
Depreciation and amortization	(Btmn)	4,882	4,815	4,818	4,919	4,695	5,969	5,338	5,549
Operating cash flow	(Btmn)	11,939	7,717	6,601	11,031	9,292	11,092	6,248	7,966
Investing cash flow	(Btmn)	145	71	(1,693)	(1,800)	(3,020)	(1,752)	(1,774)	(1,539)
Financing cash flow	(Btmn)	(11,238)	(11,875)	(4,995)	(11,245)	(7,972)	(14,706)	(5,542)	(5,296)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>847</b>	<b>(4,087)</b>	<b>(87)</b>	<b>(2,013)</b>	<b>(1,700)</b>	<b>(5,365)</b>	<b>(1,068)</b>	<b>1,131</b>

### Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	45.5	43.1	40.9	47.6	46.8	42.4	40.6	45.6
Operating margin	(%)	9.9	13.8	2.6	14.0	14.1	16.1	1.5	16.7
EBITDA margin	(%)	30.3	28.1	20.6	30.5	27.7	30.7	22.1	0.0
EBIT margin	(%)	15.7	15.6	5.7	18.8	16.3	16.3	7.9	0.0
Net profit margin	(%)	13.8	5.2	(3.1)	8.2	5.5	2.5	3.2	6.4
ROE	(%)	(0.7)	2.5	(3.1)	5.7	7.2	8.4	(1.5)	6.4
ROA	(%)	(0.1)	0.6	(0.7)	1.3	1.7	2.0	(0.4)	1.5
Net D/E	(x)	1.2	1.2	0.9	1.1	1.0	1.0	1.0	1.0
Interest coverage	(x)	4.4	4.2	2.7	4.3	3.8	4.1	2.9	4.3
Debt service coverage	(x)	1.1	1.3	0.9	1.5	1.5	1.7	1.5	1.7

### Main Assumptions

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

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

(Bt mn)	2Q23	3Q23	4Q23	1Q24	2Q24	YoY%	QoQ%	1H23	1H24	YoY%
Revenue	39,738	38,904	39,439	36,121	43,840	10.3	21.4	70,996	79,962	12.6
Gross profit	18,910	18,216	16,710	14,669	19,991	5.7	36.3	31,685	34,660	9.4
EBITDA	12,379	11,021	12,383	8,196	13,200	6.6	61.1	18,991	21,395	12.7
<b>Core profit</b>	<b>3,003</b>	<b>2,274</b>	<b>2,502</b>	<b>(352)</b>	<b>3,230</b>	<b>7.5</b>	<b>N.M.</b>	<b>2,356</b>	<b>2,877</b>	<b>22.1</b>
<b>Net profit</b>	<b>3,255</b>	<b>2,144</b>	<b>984</b>	<b>1,146</b>	<b>2,823</b>	<b>(13.3)</b>	<b>146.3</b>	<b>2,279</b>	<b>3,969</b>	<b>74.2</b>
EPS (Bt/share)	0.60	0.38	0.18	0.20	0.50	(17.0)	145.5	0.42	0.70	68.4
<b>Balance Sheet</b>										
Total Assets	371,205	370,070	359,196	368,813	372,383	0.3	1.0	371,205	372,383	0.3
Total Liabilities	285,485	281,997	271,901	276,952	277,610	(2.8)	0.2	285,485	277,610	(2.8)
Total Equity	85,720	88,073	87,295	91,862	94,774	10.6	3.2	85,720	94,774	10.6
BVPS (Bt/share)	15.8	15.8	15.9	16.3	16.8	5.8	2.8	15.8	16.8	5.8
<b>Financial Ratio</b>										
Gross Margin (%)	47.6	46.8	42.4	40.6	45.6			44.6	43.3	
EBITDA margin (%)	31.2	28.3	31.4	22.7	30.1			26.7	26.8	
Net Profit Margin (%)	8.2	5.5	2.5	3.2	6.4			3.2	5.0	
ROA (%)	3.3	2.5	2.8	(0.4)	3.5			1.3	1.5	
ROE (%)	14.6	10.6	11.8	(1.5)	14.3			5.7	6.4	
D/E (X)	1.34	1.27	1.17	1.13	1.11			1.34	1.11	

Source: Company data and InnovestX Research

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

Operational statistics	2Q23	3Q23	4Q23	1Q24	2Q24	% Chg YoY	% Chg QoQ
<b>Hotel (Overall)</b>							
Occupancy rate (%)	68.0	68.0	67.0	64.0	69.0	1.0	5.0
ARR (Bt/room/night)	5,727	5,500	5,670	5,566	6,354	10.9	14.2
RevPar (Bt/room/night)	3,894	3,742	3,823	3,548	4,373	12.3	23.3
<b>Hotel (owned and leased hotels)</b>							
Occupancy rate (%)	70.0	70.0	68.0	63.0	71.0	1.0	8.0
ARR (Bt/room/night)	5,842	5,610	5,563	5,287	6,570	12.5	24.3
RevPar (Bt/room/night)	4,118	3,927	3,765	3,306	4,692	13.9	41.9
<b>Hotel: NHH</b>							
Occupancy rate (%)	72.5	71.0	68.4	62.0	73.7	1.7	18.9
ARR (€/room/night)	152	142	138	121	160	5.7	32.4
RevPar (€/room/night)	110	101	94	75	118	7.5	57.4
<b>Food</b>							
SSS (%)	8.1	(2.0)	(2.2)	(3.4)	(2.8)		
TSSS (%)	17.5	4.7	3.0	2.7	2.5		
Outlets	2,581	2,607	2,645	2,642	2,655	2.9	0.5

Source: Company data and InnovestX Research

**Figure 3: Valuation summary** (price as of Aug 5, 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	Neutral	3.42	5.4	58.9	103.5	62.5	43.0	n.m.	66	45	1.3	1.2	1.2	1	2	3	1.5	1.0	0.9	36.4	29.9	24.7
CENTEL	Neutral	37.50	46.0	23.8	46.2	35.4	32.1	182.9	30.4	10.3	2.5	2.4	2.3	5.6	7.0	7.5	1.1	1.1	1.4	13.2	13.3	12.5
ERW	Outperform	3.60	6.2	74.5	23.6	20.2	18.3	n.m.	17.0	10.3	2.8	2.2	2.0	12.3	12.1	11.6	1.9	2.3	2.5	13.8	11.2	10.1
MINT	Outperform	27.00	44.0	64.6	20.7	18.6	16.5	241.1	11.6	12.9	1.7	1.6	1.5	8.4	8.9	9.5	2.1	1.6	1.8	7.8	7.3	7.0
<b>Average</b>					<b>48.5</b>	<b>34.2</b>	<b>27.5</b>	<b>212.0</b>	<b>31.2</b>	<b>19.7</b>	<b>2.1</b>	<b>1.9</b>	<b>1.8</b>	<b>6.9</b>	<b>7.5</b>	<b>7.8</b>	<b>1.7</b>	<b>1.5</b>	<b>1.7</b>	<b>17.8</b>	<b>15.4</b>	<b>13.6</b>

Source: InnovestX Research

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**Companies with Excellent CG Scoring**

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**Companies with Good CG Scoring**

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

**Corporate Governance Report**

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

**Anti-corruption Progress Indicator**

**Certified (ได้ผ่านการรับรอง)**

2S, AAI, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRR, BSBM, BTC, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAF, PATA, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOS, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนาแนบ)**

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, 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, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, 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, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCHK, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THUMI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TVCN, UAC, UBA, UMI, UMS, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.