Minor International MINT

Minor International Public Company Limited

Bloomberg MINT TB
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innovestx A Subsidiary of SCBX Group

3Q26: In-line with estimates

MINT reported a 3Q26 net profit of Bt2.6bn (+3% YoY, -21% QoQ), including net non-core losses of Bt255mn. Excluding these items, core profit stood at Bt2.9bn (+4% YoY, -18% QoQ), in line with INVX and market estimates. YoY growth was driven by higher revenue from both the hotel and food businesses, partly offset by a weaker EBITDA margin, while the QoQ decline reflected seasonality in its European hotel operations. We continue to view MINT's valuation as attractive at 13x 2027E PE, with progress on deleveraging a key share-price catalyst and greater clarity expected in 4Q26-1Q27. We maintain OUTPERFORM with a mid-2027 TP of Bt32.25.

3Q26: In line with estimates. MINT reported 3Q26 net profit of Bt2.6bn (+3% YoY, -21% QoQ), including net non-core losses of Bt255mn. Excluding these items, core profit stood at Bt2.9bn (+4% YoY, -18% QoQ), in line with INVX and market estimates. YoY growth was driven by higher revenue from both the hotel and food businesses, partly offset by a weaker EBITDA margin, while the QoQ decline reflected seasonality from the low season in Europe, MINT's key hotel market.

Highlights;

- Hotel business: RevPAR for owned and leased properties grew 9% YoY in 3Q26, accelerating from 5% YoY in 2Q26, mainly driven by a 6% YoY increase in ARR. Strong RevPAR growth was seen in Europe and the Americas (+7% YoY), Thailand (+16% YoY), and the Maldives (+30% YoY). However, RevPAR declined 4% QoQ due to the seasonal slowdown in Europe, MINT's key hotel market.
- Food business: SSS returned to positive growth of 1.6% YoY in 3Q26, improving from a 0.8% decline in 3Q25. Growth was led by Thailand (+4.3%), China (+2.1%), and Singapore (+0.8%), supported by new product launches and marketing initiatives, while Australia remained weak with SSS declining 2.1%. The restaurant network expanded by 243 outlets to 3,022, largely reflecting the acquisition of Bonchon's international brand rights, which added 217 outlets.
- Weaker EBITDA margin: EBITDA margin declined to 27.8% in 3Q26 from 28.3% in 3Q25 and 28.6% in 2Q26. The contraction was mainly attributable to higher hotel operating costs, particularly labor costs in Europe, which more than offset an improvement in the food business margin from better operating efficiency in Thailand and Australia.
- Higher interest expense: Interest expense rose 9% YoY and 2% QoQ, primarily reflecting higher debt following the redemption of US$300mn perpetual debentures in April, which was funded by a syndicated loan. Net interest-bearing debt to equity remained at 1.1x, reflecting higher borrowings and lower equity following the perpetual debenture redemption.

Forecast maintained. 9M26 core profit accounted for 66% of our full-year forecast, and we maintain our earnings forecast. This implies 4Q26 core profit will decline slightly YoY, mainly due to the unusually low tax base in 4Q25 and higher interest expense, but grow QoQ, supported by stronger hotel operations in Thailand and the Maldives during the high season. Key issues to monitor are the EBITDA margin outlook, which remains under pressure from rising hotel operating costs, and progress on deleveraging through asset rotation, where greater clarity is expected in 4Q26-1Q27. We will update our view after the analyst meeting on November 17, 2026. Our mid-2027 DCF-based TP remains Bt32.25, based on a 7% WACC and 1.5% LT growth.

Risks. 1) Economic slowdown derailing travel demand and 2) cost inflation damaging profitability. We see ESG risk as effective environmental management of greenhouse gases, energy, wastewater, and waste (E).

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	160,884	159,299	162,100	170,308	175,063
EBITDA	(Btmn)	43,989	43,755	44,471	46,425	47,778
Core profit	(Btmn)	8,391	9,699	9,859	10,912	12,117
Reported profit	(Btmn)	7,750	9,009	9,859	10,912	12,117
Core EPS	(Bt)	1.17	1.41	1.47	1.67	1.88
DPS	(Bt)	0.60	0.70	0.52	0.58	0.64
P/E, core	(x)	19.1	15.9	15.2	13.4	11.9
EPS growth, core	(%)	21.1	20.2	4.5	13.4	12.7
P/BV, core	(x)	2.2	2.2	2.0	1.8	1.6
ROE	(%)	9.0	9.9	10.4	11.4	11.7
Dividend yield	(%)	2.7	3.1	2.3	2.6	2.9
EV/EBITDA	(x)	6.6	6.9	6.8	6.4	6.2

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 12) (Bt)	22.40
Target price (Bt)	32.25
Mkt cap (Btbn)	127.01
12-m high / low (Bt)	27 / 19.6
Avg. daily 6m (US$mn)	21.91
Foreign limit / actual (%)	49 / 29
Free float (%)	55.7
Outstanding Short Position (%)	2.09

Share price performance

(%)	1M	3M	12M
Absolute	9.8	(2.2)	4.7
Relative to SET	15.1	5.2	(10.3)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	9,936	10,964
INVX vs Consensus (%)	(0.8)	(0.5)

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Down	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	4.93	1/17
Environmental Score and Rank	6.24	1/17
Social Score and Rank	4.51	2/17
Governance Score and Rank	3.77	3/17

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	4.93 (2024)
Rank in Sector	1/17

	CG Rating	DJBIC	SETESG	SET ESG Ratings
MINT	5	No	Yes	AA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- MINT maintains its commitment to achieve Net Zero greenhouse gas emissions by 2050. This target includes near-term and long-term goals validated by the Science Based Targets initiative (SBTi) in 2024.
- For Minor Hotels, the goals were a 15% reduction in both energy intensity and GHG emissions intensity by 2025 (compared to a 2019 baseline). In 2025, MINT reported that it did not meet its GHG intensity target (achieved 0.027 tCO2e per room sold vs target of 0.02) or its energy intensity target (achieved 86.20 kWh per room sold vs target of 69.25). The shortfalls were attributed to portfolio expansion into larger luxury resorts with higher energy demands, growth in tropical regions requiring year-round cooling, and limited access to renewable electricity in certain new markets.
- We see ESG risk as effective environmental management of greenhouse gases, energy, wastewater, and waste (E).

Social Issue (S)

- MINT successfully achieved its target of zero work-related employee fatalities in 2025. The Lost Time Injury Frequency Rate (LTIFR) for 2025 was 7.19 (per 1 million manhours), an increase from 4.58 in 2024. This increase is attributed to improvements in the incident reporting system, which allowed for more comprehensive data capture.
- Average training hours per employee significantly increased to 45 hours per person annually in 2025 (up from 33 hours in 2024). MINT integrated Artificial Intelligence (AI) training to prepare employees for the digital landscape.
- MINT achieved a Group-wide Net Promoter Score (NPS) of 65.8 in 2025, exceeding both the 2024 performance (63.6) and the 2025 target of 62.
- Women represent 50.64% of the total workforce.

Governance Issue (G)

- MINT was included in the FTSE4Good Index Series and MSCI ESG Rating of A.
- As of December 31, 2025, the Board consists of 9 directors, of which four are independent, equal to 44.44% of the total number of directors, thus not less than one-third (1/3) of the Board of Directors.
- The Chairman is not an independent director.
- The major shareholder controls ~34% of total issued and paid-up shares.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**4.93**	—
Environment Financial Materiality Score	**6.24**	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	194.38	204.66
GHG Scope 2 Location-Based ('000 metric tonnes)	344.49	328.56
GHG Scope 3 ('000 metric tonnes)	1,660.88	1,498.78
Electricity Used ('000 MWh)	845.87	845.78
Social Financial Materiality Score	**4.51**	—
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Quality Assurance and Recall Policy	Yes	Yes
Employee Training (hours)	2,808,730	3,751,470
Lost Time Incident Rate (per 100 employees)	0.92	1.44
Women in Workforce (%)	50.00	51.00
Employee Turnover (%)	51.00	49.00
Governance Financial Materiality Score	**3.77**	—
Board Size (persons)	9	9
Number of Independent Directors (persons)	4	4
Number of Non Executive Directors on Board (persons)	6	6
Number of Women on Board (persons)	2	2

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	69,315	121,212	149,340	160,884	159,299	162,100	170,308	175,063
Cost of goods sold	(Btmn)	47,417	69,854	82,728	90,703	90,585	92,905	97,303	99,122
Gross profit	**(Btmn)**	**21,898**	**51,357**	**66,612**	**70,181**	**68,714**	**69,195**	**73,004**	**75,940**
SG&A	(Btmn)	34,942	41,524	48,423	51,742	51,673	51,679	53,870	55,261
Other income	(Btmn)	6,730	2,080	3,644	4,033	4,871	4,863	4,598	4,377
Interest expense	(Btmn)	8,118	9,003	11,257	11,755	9,728	9,830	9,856	9,594
Pre-tax profit	**(Btmn)**	**(12,963)**	**4,477**	**10,738**	**10,786**	**12,474**	**12,549**	**13,877**	**15,462**
Corporate tax	(Btmn)	(2,851)	2,372	3,505	2,591	3,381	3,401	3,761	4,191
Equity a/c profits	(Btmn)	(209)	136	581	1,047	1,436	1,459	1,618	1,751
Minority interests	(Btmn)	1,009	(236)	(681)	(852)	(830)	(747)	(822)	(904)
Core profit	**(Btmn)**	**(9,312)**	**2,004**	**7,132**	**8,391**	**9,699**	**9,859**	**10,912**	**12,117**
Extra-ordinary items	(Btmn)	(3,855)	2,282	(2,054)	(641)	(690)	0	0	0
Net Profit	**(Btmn)**	**(13,167)**	**4,286**	**5,407**	**7,750**	**9,009**	**9,859**	**10,912**	**12,117**
EBITDA	(Btmn)	15,097	32,755	42,394	43,989	43,755	44,471	46,425	47,778
Core EPS (Bt)	**(Btmn)**	**(2.09)**	**0.10**	**0.97**	**1.17**	**1.41**	**1.47**	**1.67**	**1.88**
Net EPS (Bt)	(Bt)	(2.83)	0.54	0.65	1.06	1.29	1.47	1.67	1.88
DPS (Bt)	(Bt)	0.00	0.25	0.57	0.60	0.70	0.52	0.58	0.64

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	49,413	50,296	42,576	41,288	37,993	32,451	33,298	33,684
Total fixed assets	(Btmn)	129,463	122,212	125,996	126,626	131,161	136,162	140,563	144,364
Total assets	**(Btmn)**	**369,633**	**358,210**	**359,196**	**346,845**	**357,330**	**355,626**	**359,712**	**363,307**
Total loans	(Btmn)	131,879	118,353	102,558	92,618	93,300	98,317	94,507	90,007
Total current liabilities	(Btmn)	58,058	67,554	66,395	61,762	62,508	58,955	65,744	64,199
Total long-term liabilities	(Btmn)	114,483	96,601	85,879	78,955	83,299	89,489	79,989	77,489
Total liabilities	**(Btmn)**	**290,140**	**275,601**	**271,901**	**247,708**	**260,344**	**262,981**	**260,271**	**256,226**
Paid-up capital	(Btmn)	5,214	5,275	5,596	5,670	5,670	5,670	5,670	5,670
Total equity	**(Btmn)**	**79,492**	**82,609**	**87,295**	**99,137**	**96,986**	**92,645**	**99,441**	**107,082**
BVPS (Bt)	**(Bt)**	**7.15**	**8.03**	**8.33**	**10.03**	**10.27**	**11.27**	**12.47**	**13.81**

Cash Flow Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	(9,312)	2,004	7,132	8,391	9,699	9,859	10,912	12,117
Depreciation and amortization	(Btmn)	19,942	19,275	20,400	21,448	21,553	22,092	22,692	22,722
Operating cash flow	(Btmn)	18,144	30,139	38,017	40,791	33,160	29,240	33,455	34,602
Investing cash flow	(Btmn)	5,826	(112)	(8,264)	(8,644)	(4,198)	(13,000)	(13,000)	(13,000)
Financing cash flow	(Btmn)	(25,445)	(31,882)	(38,918)	(32,367)	(32,879)	(9,182)	(7,925)	(8,977)
Net cash flow	**(Btmn)**	**(1,475)**	**(1,854)**	**(9,165)**	**(220)**	**(3,916)**	**7,057**	**12,530**	**12,625**

Key Financial Ratios

FY December 31		2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	31.6	42.4	44.6	43.6	43.1	42.7	42.9	43.4
Operating margin	(%)	(18.8)	8.1	12.2	11.5	10.7	10.8	11.2	11.8
EBITDA margin	(%)	19.9	26.6	27.7	26.7	26.7	26.6	26.5	26.6
EBIT margin	(%)	(13.1)	1.5	4.4	4.6	5.2	5.2	5.5	5.9
Net profit margin	(%)	(19.0)	3.5	3.6	4.8	5.7	6.1	6.4	6.9
ROE	(%)	(12.0)	2.5	8.4	9.0	9.9	10.4	11.4	11.7
ROA	(%)	(2.5)	0.6	2.0	2.4	2.8	2.8	3.1	3.4
Net D/E	(x)	1.3	1.2	1.0	0.8	0.9	2.0	1.8	1.7
Interest coverage	(x)	1.9	3.6	3.8	3.7	4.5	4.5	4.7	5.0
Debt service coverage	(x)	0.4	0.6	1.0	1.1	1.5	1.6	1.2	1.4
Payout Ratio	(%)	0.0	30.6	43.8	43.8	44.1	30.0	30.0	30.0

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Owned and leased hotels									
Occupancy rate	(%)	33.0	59.0	68.0	69.0	70.0	71.2	72.6	72.8
ARR	(Bt/room/night)	3,668	4,780	5,563	5,904	5,913	6,040	6,174	6,302
ARR growth	(%)	12.3	30.3	16.4	6.1	0.2	2.1	2.2	2.1
RevPAR	(Bt/room/night)	1,218	2,835	3,765	4,049	4,126	4,303	4,484	4,586
RevPAR growth	(%)	47.6	132.8	32.8	7.5	1.9	4.3	4.2	2.3
No. of owned rooms	rooms	54,846	54,512	54,707	53,987	52,440	52,440	52,440	52,440
Growth	(%)	0.3	(0.6)	0.4	(1.3)	(2.9)	0.0	0.0	0.0
QSR business									
SSS	(%)	(5.0)	8.0	3.4	(2.2)	(1.8)	1.0	1.0	1.0
No. of outlets	(outlets)	2,389	2,531	2,645	2,699	2,716	2,766	2,816	2,866

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	40,298	34,710	41,769	40,387	42,432	37,354	43,335	43,098
Cost of goods sold	(Btmn)	22,833	21,064	23,159	22,903	23,459	22,289	23,693	24,030
Gross profit	**(Btmn)**	**17,464**	**13,647**	**18,610**	**17,484**	**18,973**	**15,065**	**19,642**	**19,067**
SG&A	(Btmn)	12,907	12,699	13,316	12,093	13,564	13,331	13,231	13,430
Other income	(Btmn)	343	1,899	1,385	758	829	322	809	920
Interest expense	(Btmn)	2,636	2,404	2,487	2,484	2,353	2,266	2,633	2,699
Pre-tax profit	**(Btmn)**	**2,961**	**570**	**4,411**	**3,655**	**3,838**	**482**	**4,644**	**3,851**
Corporate tax	(Btmn)	104	654	1,032	1,170	525	593	1,236	1,232
Equity a/c profits	(Btmn)	308	329	267	398	442	426	161	342
Minority interests	(Btmn)	(289)	(195)	(237)	(114)	(284)	(170)	(56)	(82)
Core profit	**(Btmn)**	**2,877**	**50**	**3,410**	**2,768**	**3,471**	**145**	**3,513**	**2,879**
Extra-ordinary items	(Btmn)	755	367	(324)	(215)	(518)	504	(205)	(255)
Net Profit	**(Btmn)**	**3,632**	**417**	**3,086**	**2,553**	**2,953**	**649**	**3,308**	**2,624**
EBITDA	(Btmn)	10,816	8,124	12,354	11,638	11,639	8,113	12,663	12,234
Core EPS (Bt)	**(Btmn)**	**0.43**	**(0.07)**	**0.53**	**0.42**	**0.53**	**(0.05)**	**0.55**	**0.45**
Net EPS (Bt)	(Bt)	0.64	0.07	0.54	0.45	0.52	0.11	0.58	0.47

Balance Sheet

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	41,288	41,945	46,909	40,419	37,993	40,535	43,561	50,230
Total fixed assets	(Btmn)	126,626	128,309	130,573	129,583	131,161	133,832	135,382	136,375
Total assets	**(Btmn)**	**346,845**	**355,544**	**366,301**	**356,649**	**357,330**	**364,821**	**371,281**	**380,779**
Total loans	(Btmn)	92,618	95,706	99,110	95,458	93,300	96,963	111,166	118,010
Total current liabilities	(Btmn)	61,762	64,884	63,902	65,687	62,508	66,204	61,248	74,496
Total long-term liabilities	(Btmn)	78,955	79,847	87,596	83,570	83,299	83,270	101,847	98,387
Total liabilities	**(Btmn)**	**247,708**	**257,227**	**267,116**	**261,816**	**260,344**	**266,062**	**280,509**	**289,028**
Paid-up capital	(Btmn)	5,670	5,670	5,670	5,670	5,670	5,670	5,670	5,670
Total equity	**(Btmn)**	**99,137**	**98,317**	**99,185**	**94,833**	**96,986**	**98,760**	**90,771**	**91,751**
BVPS (Bt)	**(Bt)**	**10.03**	**9.81**	**9.91**	**11.25**	**11.63**	**10.51**	**10.47**	**12.16**

Cash Flow Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	2,877	50	3,410	2,768	3,471	145	3,513	2,879
Depreciation and amortization	(Btmn)	5,219	5,151	5,456	5,499	5,447	5,365	5,385	5,684
Operating cash flow	(Btmn)	14,652	5,797	8,938	8,884	9,541	4,944	7,897	10,436
Investing cash flow	(Btmn)	(2,292)	664	(1,092)	(1,444)	(2,326)	(1,486)	(1,739)	(3,842)
Financing cash flow	(Btmn)	(9,282)	(5,615)	(4,589)	(15,627)	(7,047)	(3,602)	(4,172)	(1,742)
Net cash flow	**(Btmn)**	**3,078**	**846**	**3,257**	**(8,188)**	**168**	**(143)**	**1,986**	**4,853**

Key Financial Ratios

FY December 31		4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	43.3	39.3	44.6	43.3	44.7	40.3	45.3	44.2
Operating margin	(%)	11.3	2.7	12.7	13.3	12.7	4.6	14.8	13.1
EBITDA margin	(%)	26.2	22.1	28.5	28.3	26.9	21.1	28.6	27.8
EBIT margin	(%)	0.0	8.6	16.5	0.0	0.0	7.4	16.8	0.0
Net profit margin	(%)	9.0	1.2	7.4	6.3	7.0	1.7	7.6	6.1
ROE	(%)	9.0	0.2	7.1	9.0	9.9	0.6	7.7	9.3
ROA	(%)	2.4	0.1	1.9	2.4	2.8	0.2	2.0	2.4
Net D/E	(x)	0.8	0.8	0.8	0.9	0.9	0.9	1.1	1.1
Interest coverage	(x)	4.1	3.4	5.0	4.7	4.9	3.6	4.8	4.5
Debt service coverage	(x)	1.8	1.3	2.3	2.1	2.4	1.4	2.6	1.6

Main Assumptions

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Owned and leased hotels									
Occupancy rate	(%)	69.0	64.0	72.0	72.0	71.0	64.0	73.0	74.0
ARR	(Bt/room/night)	5,671	5,067	6,256	5,834	6,066	5,565	6,489	6,195
ARR growth	(%)	0.3	(4.2)	(4.8)	(2.9)	7.0	9.8	3.7	6.2
RevPar	(Bt/room/night)	3,929	3,265	4,523	4,182	4,289	3,584	4,743	4,565
RevPar growth	(%)	2.7	(1.2)	(3.6)	(2.1)	9.2	9.8	4.9	9.2
No. of owned rooms	rooms	53,987	53,489	53,547	52,545	52,440	52,013	51,577	51,617
Growth	(%)	183.0	(2.3)	(1.8)	(3.4)	(2.9)	(2.8)	(3.7)	(1.8)
QSR business									
SSS	(%)	(0.5)	(2.3)	(1.7)	(0.8)	(2.6)	(0.8)	(0.3)	1.6
No. of outlets	(outlets)	2,699	2,717	2,659	2,684	2,716	2,733	2,779	3,022

Figure 1: MINT's earnings review

(Bt mn)	3Q25	4Q25	1Q26	2Q26	3Q26	YoY%	QoQ%	9M25	9M26	YoY%
Revenue	40,387	42,432	37,354	43,335	43,098	6.7	(0.5)	116,866	123,787	5.9
Gross profit	17,484	18,973	15,065	19,642	19,067	9.1	(2.9)	49,740	53,775	8.1
EBITDA	11,638	11,639	8,113	12,663	12,234	5.1	(3.4)	32,116	33,009	2.8
Core profit	**2,768**	**3,471**	**145**	**3,513**	**2,879**	**4.0**	**(18.0)**	**6,228**	**6,537**	**5.0**
Core profit after prep. interest expense	2,373	3,018	(265)	3,146	2,524	6.4	(19.8)	4,976	5,405	8.6
Extra items	(215)	(518)	504	(205)	(255)	N.M.	N.M.	(172)	44	N.M.
Net profit	**2,553**	**2,953**	**649**	**3,308**	**2,624**	**2.8**	**(20.7)**	**6,056**	**6,581**	**8.7**
Core EPS	0.42	0.53	(0.05)	0.55	0.45	7.2	N.M.	0.88	0.96	9.0
Balance Sheet										
Total Assets	356,649	357,330	364,821	371,281	380,779	6.8	2.6	356,649	380,779	6.8
Total Liabilities	261,816	260,344	266,062	280,509	289,028	10.4	3.0	261,816	289,028	10.4
Total Equity	94,833	96,986	98,760	90,771	91,751	(3.3)	1.1	94,833	91,751	(3.3)
BVPS (Bt/share)	11.2	11.6	10.5	10.5	12.2	8.1	16.2	11.2	12.2	8.1
Financial Ratio										
Gross Margin (%)	43.3	44.7	40.3	45.3	44.2	1.0	(1.1)	42.6	43.4	0.9
EBITDA margin (%)	28.3	26.9	21.1	28.6	27.8	(0.5)	(0.9)	27.5	26.7	(0.8)
Net Profit Margin (%)	6.3	7.0	1.7	7.6	6.1	(0.2)	(1.5)	5.2	5.3	0.1
ROA (%)	3.2	3.9	0.2	3.8	3.1			3.2	3.1	
ROE (%)	12.0	14.2	0.6	14.8	12.3			12.0	12.3	
Net IBD/E (X)	0.90	0.86	0.88	1.10	1.10			0.90	1.10	
Operational statistics	**3Q25**	**4Q25**	**1Q26**	**4Q25**	**3Q26**	**% Chg YoY**	**% Chg QoQ**	**9M25**	**9M26**	**% Chg YoY**
Hotel (owned and leased hotels)										
Occupancy rate (%)	72.0	71.0	64.0	73.0	74.0	2.0	1.0	69.0	70.0	1.0
ARR (Bt/room/night)	5,834	6,066	5,565	6,489	6,195	6.2	(4.5)	5,746	6,106	6.3
RevPAR (Bt/room/night)	4,182	4,289	3,584	4,743	4,565	9.2	(3.8)	3,994	4,300	7.7
Food										
SSS (%)	(0.8)	(2.6)	(0.8)	(0.3)	1.6			(1.6)	0.2	
TSSS (%)	2.1	(0.4)	0.3	0.7	5.9			0.7	2.3	
Outlets	2,684	2,716	2,733	2,779	3,022	12.6	8.7	2,684	3,022	12.6

Source: Company data and InnovestX Investment Strategy & Research

Figure 2: Valuation summary (price as of Nov 12, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
AWC	Neutral	3.20	3.20	2.5	52.7	47.3	44.3	4.5	11.5	6.8	1.1	1.0	1.0	2	2	2	2.5	2.5	2.5	29.6	25.3	25.4
CENTEL	Neutral	45.00	47.00	6.9	31.5	26.6	24.3	4.5	18.4	9.8	2.7	2.5	2.4	8.8	9.7	10.0	1.5	2.5	1.9	12.9	14.0	11.4
ERW	Outperform	3.72	4.30	17.8	20.7	18.3	16.6	(3.2)	12.8	10.2	2.0	1.9	1.8	9.1	9.8	10.1	1.9	2.2	2.4	11.6	11.9	11.3
MINT	Outperform	22.40	32.25	46.3	15.9	15.2	13.4	20.2	4.5	13.4	2.2	2.0	1.8	9.9	10.4	11.4	3.1	2.3	2.6	6.9	7.0	6.7
Average					**30.2**	**26.9**	**24.6**	**6.5**	**11.8**	**10.1**	**2.0**	**1.9**	**1.7**	**7.5**	**8.0**	**8.4**	**2.2**	**2.4**	**2.3**	**15.2**	**14.5**	**13.7**

Source: InnovestX Investment Strategy & Research

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Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

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Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

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