Minor International MINT

Minor International Public Company Limited

Bloomberg MINT TB
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innovestx A Subsidiary of SCBX Group

3Q26F: Slight YoY core earnings growth

We expect MINT to report a net profit of Bt2.9bn in 3Q26, up 12% YoY but down 14% QoQ. Excluding extra items recorded in 3Q25 and 2Q26, core profit is expected to increase 3% YoY, driven by revenue growth, although partly offset by a weaker EBITDA margin. Core profit is projected to decline 19% QoQ due to seasonality. We believe MINT remains attractive from a valuation perspective, trading at 12x 2027 PE, while progress on deleveraging remains the key catalyst for the stock, with greater clarity expected in 4Q26-1Q27. OUTPERFORM rating with a mid-2027 TP of Bt32.25.

3Q26 preview: Slight YoY core earnings growth. We expect MINT to report a net profit of Bt2.9bn, up 12% YoY but down 14% QoQ. Excluding extra items in 3Q25 and 2Q26, core profit is expected to increase 3% YoY, supported by revenue growth but partially offset by a weaker EBITDA margin. Core earnings should decline 19% QoQ due to seasonality following the end of the peak European travel season in 2Q26, which is MINT's key operating region. MINT is scheduled to release its results on November 12.

Hotel business: We expect MINT's owned and leased hotel RevPAR to grow 9% YoY in 3Q26, accelerating from 5% YoY in 2Q26. RevPAR should remain healthy, rising 7% YoY in Europe and 16% YoY in Thailand, supported by higher average room rates and occupancy. RevPAR in the Maldives is expected to rebound 30% YoY, driven by a recovery in occupancy. Food business: We expect SSS growth to return to positive territory at 1.6% in 3Q26, led by Thailand (+4.3%), Singapore (+0.8%), and China (+2.1%), supported by menu innovation and targeted promotional campaigns. Weaker EBITDA margin: We expect EBITDA margin at 27.7% in 3Q26, down from 28.3% in 3Q25 and 28.6% in 2Q26, primarily reflecting MINT's guidance of higher labor and lease expenses in Europe, partly offset by a modest margin improvement in the food business.

4Q26 outlook. Hotel business: Forward bookings indicate low-to-mid single-digit YoY RevPAR growth in both Europe and Thailand. In the Maldives, bookings remain slightly negative YoY, although management expects last-minute demand to support a recovery. Food business: Thailand's SSS remained positive at a mid-single-digit growth rate in October, suggesting continued momentum from product innovation, menu upgrades and promotional initiatives. Energy costs (4-5% of revenue): MINT has hedged nearly all of its European energy requirements for 2026, limiting the direct impact of higher energy prices. For 2027, approximately 50-60% of requirements have been hedged, with coverage varying across markets.

Deleveraging remains on track through asset rotation. Following the postponement of its REIT setup due to unfavorable market conditions, MINT is pursuing asset rotation through sale-and-manage-back transactions. Management expects to complete the first tranche, involving three hotels, within 4Q26-1Q27, followed by additional asset sales in 2027. Proceeds will be used primarily for debt repayment, while MINT will continue managing the properties and earning management fees. The potential Minor Food IPO remains under consideration, although management has not provided a specific timetable and is waiting for more favorable market conditions.

Earnings forecast maintained. We believe MINT continues to deliver solid revenue growth from both its hotel and food businesses. However, the key factor we are monitoring is the outlook for EBITDA margin, which remains under pressure from rising costs in the hotel segment. We maintain our earnings forecasts and mid-2027 DCF-based TP of Bt32.25, based on a WACC of 7% and long-term growth rate of 1.5%.

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)	17.5	14.5	13.9	12.3	10.9
EPS growth, core	(%)	21.1	20.2	4.5	13.4	12.7
P/BV, core	(x)	2.0	2.0	1.8	1.6	1.5
ROE	(%)	9.0	9.9	10.4	11.4	11.7
Dividend yield	(%)	2.9	3.4	2.5	2.8	3.1
EV/EBITDA	(x)	6.4	6.6	6.8	6.4	6.2

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Oct 29) (Bt)	20.50
Target price (Bt)	32.25
Mkt cap (Btbn)	116.23
12-m high / low (Bt)	27 / 19.6
Avg. daily 6m (US$mn)	21.98
Foreign limit / actual (%)	49 / 29
Free float (%)	55.7
Outstanding Short Position (%)	2.56

Share price performance

(%)	1M	3M	12M
Absolute	(4.7)	(10.9)	(8.5)
Relative to SET	(1.6)	(6.3)	(22.0)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	9,863	10,975
INVX vs Consensus (%)	(0.0)	(0.6)

Earnings momentum	YoY	QoQ
INVX 3Q26F core earnings	Up	Down

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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Value proposition

MINT is one of the largest hospitality and leisure companies in the Asia-Pacific region with over 636 hotels and resorts (80% of 2025 revenue), 2,746 restaurants (20% of 2025 revenue) in Thailand and in 65 markets across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe and the Americas. MINT is the major shareholder of Minor Hotels Europe & Americas (previously NH Hotel Group, NHH), one of the largest hotel chains in Europe.

Business outlook

We forecast MINT's 2026 core profit growth at 2% to Bt9.9bn, with core profit (post-perpetual debenture interest) rising 5% YoY. We like MINT for its solid fundamentals, supported by expanding operations and a strengthening balance sheet and focus on sustainable growth. Through 2028, it targets revenue growth in the high single digits p.a. with stronger net profit growth at 15-20%, underwritten by margin expansion. Most of the growth will be in the hotel business, with an ambitious plan to expand its global portfolio to 850 hotels and 4,150 restaurants by 2028.

Bullish views	Bearish views
1. Positive on balance sheet management to strengthen the capital structure in the long-term	1. Concern on economic uncertainty.
2. Its restaurant business, which relies on domestic demand; also, its tourism business overseas is centered primarily in Europe, also tied to domestic demand, which should be more resilient to economic uncertainty than overseas demand.	2. Intense competition in the hotel and food industries

Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	3Q26F earnings	+YoY but -QoQ	We expect MINT to report a net profit of Bt2.9bn, up 12% YoY but down 14% QoQ. Excluding extra items in 3Q25 and 2Q26, core profit is expected to increase 3% YoY, supported by revenue growth but partially offset by a weaker EBITDA margin. Core earnings should decline 19% QoQ due to seasonality following the end of the peak European travel season in 2Q26, which is MINT's key operating region.

Sensitivity Analysis

Factor	Earnings impact	TP impact
1ppt change in revenue	2-3%	Bt0.6/share (2%)

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	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total revenue	(Btmn)	40,625	40,298	34,710	41,769	40,387	42,432	37,354	43,335
Cost of goods sold	(Btmn)	22,568	22,833	21,064	23,159	22,903	23,459	22,289	23,693
Gross profit	**(Btmn)**	**18,058**	**17,464**	**13,647**	**18,610**	**17,484**	**18,973**	**15,065**	**19,642**
SG&A	(Btmn)	12,030	12,907	12,699	13,316	12,093	13,564	13,331	13,231
Other income	(Btmn)	2,372	343	1,899	1,385	758	829	322	809
Interest expense	(Btmn)	3,203	2,636	2,404	2,487	2,484	2,353	2,266	2,633
Pre-tax profit	**(Btmn)**	**3,232**	**2,961**	**570**	**4,411**	**3,655**	**3,838**	**482**	**4,644**
Corporate tax	(Btmn)	770	104	654	1,032	1,170	525	593	1,236
Equity a/c profits	(Btmn)	388	308	329	267	398	442	426	161
Minority interests	(Btmn)	(212)	(289)	(195)	(237)	(114)	(284)	(170)	(56)
Core profit	**(Btmn)**	**2,637**	**2,877**	**50**	**3,410**	**2,768**	**3,471**	**145**	**3,513**
Extra-ordinary items	(Btmn)	(2,488)	755	367	(324)	(215)	(518)	504	(205)
Net Profit	**(Btmn)**	**149**	**3,632**	**417**	**3,086**	**2,553**	**2,953**	**649**	**3,308**
EBITDA	(Btmn)	11,777	10,816	8,124	12,354	11,638	11,639	8,113	12,663
Core EPS (Bt)	**(Btmn)**	**0.38**	**0.43**	**(0.07)**	**0.53**	**0.42**	**0.53**	**(0.05)**	**0.55**
Net EPS (Bt)	(Bt)	0.03	0.64	0.07	0.54	0.45	0.52	0.11	0.58

Balance Sheet

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total current assets	(Btmn)	40,454	41,288	41,945	46,909	40,419	37,993	40,535	43,561
Total fixed assets	(Btmn)	124,056	126,626	128,309	130,573	129,583	131,161	133,832	135,382
Total assets	**(Btmn)**	**344,559**	**346,845**	**355,544**	**366,301**	**356,649**	**357,330**	**364,821**	**371,281**
Total loans	(Btmn)	98,027	92,618	95,706	99,110	95,458	93,300	96,963	111,166
Total current liabilities	(Btmn)	65,688	61,762	64,884	63,902	65,687	62,508	66,204	61,248
Total long-term liabilities	(Btmn)	80,281	78,955	79,847	87,596	83,570	83,299	83,270	101,847
Total liabilities	**(Btmn)**	**255,068**	**247,708**	**257,227**	**267,116**	**261,816**	**260,344**	**266,062**	**280,509**
Paid-up capital	(Btmn)	5,670	5,670	5,670	5,670	5,670	5,670	5,670	5,670
Total equity	**(Btmn)**	**89,491**	**99,137**	**98,317**	**99,185**	**94,833**	**96,986**	**98,760**	**90,771**
BVPS (Bt)	**(Bt)**	**8.41**	**10.03**	**9.81**	**9.91**	**11.25**	**11.63**	**10.51**	**10.47**

Cash Flow Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Core Profit	(Btmn)	2,637	2,877	50	3,410	2,768	3,471	145	3,513
Depreciation and amortization	(Btmn)	5,342	5,219	5,151	5,456	5,499	5,447	5,365	5,385
Operating cash flow	(Btmn)	11,924	14,652	5,797	8,938	8,884	9,541	4,944	7,897
Investing cash flow	(Btmn)	(3,038)	(2,292)	664	(1,092)	(1,444)	(2,326)	(1,486)	(1,739)
Financing cash flow	(Btmn)	(12,246)	(9,282)	(5,615)	(4,589)	(15,627)	(7,047)	(3,602)	(4,172)
Net cash flow	**(Btmn)**	**(3,360)**	**3,078**	**846**	**3,257**	**(8,188)**	**168**	**(143)**	**1,986**

Key Financial Ratios

FY December 31		3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross margin	(%)	44.4	43.3	39.3	44.6	43.3	44.7	40.3	45.3
Operating margin	(%)	14.8	11.3	2.7	12.7	13.3	12.7	4.6	14.8
EBITDA margin	(%)	28.7	26.2	22.1	28.5	28.3	26.9	21.1	28.6
EBIT margin	(%)	0.0	0.0	8.6	16.5	0.0	0.0	7.4	16.8
Net profit margin	(%)	0.4	9.0	1.2	7.4	6.3	7.0	1.7	7.6
ROE	(%)	8.3	9.0	0.2	7.1	9.0	9.9	0.6	7.7
ROA	(%)	2.1	2.4	0.1	1.9	2.4	2.8	0.2	2.0
Net D/E	(x)	1.0	0.8	0.8	0.8	0.9	0.9	0.9	1.1
Interest coverage	(x)	3.7	4.1	3.4	5.0	4.7	4.9	3.6	4.8
Debt service coverage	(x)	1.5	1.8	1.3	2.3	2.1	2.4	1.4	2.6

Main Assumptions

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Owned and leased hotels									
Occupancy rate	(%)	71.0	69.0	64.0	72.0	72.0	71.0	64.0	73.0
ARR	(Bt/room/night)	6,007	5,671	5,067	6,256	5,947	6,066	5,565	6,489
ARR growth	(%)	7.1	0.3	(4.2)	(4.8)	(1.0)	7.0	9.8	3.7
RevPar	(Bt/room/night)	4,272	3,929	3,265	4,523	4,259	4,289	3,584	4,743
RevPar growth	(%)	8.8	2.7	(1.2)	(3.6)	(0.3)	9.2	9.8	4.9
No. of owned rooms	rooms	54,394	53,987	53,489	53,547	52,545	52,440	52,013	51,577
Growth	(%)	(0.2)	183.0	(2.3)	(1.8)	(3.4)	(2.9)	(2.8)	(3.7)
QSR business									
SSS	(%)	(2.7)	(0.5)	(2.3)	(1.7)	(0.8)	(2.6)	(0.8)	(0.3)
No. of outlets	(outlets)	2,661	2,699	2,717	2,659	2,684	2,716	2,733	2,779

Figure 1: MINT's earnings preview

(Bt mn)	3Q25	4Q25	1Q26	2Q26	3Q26F	YoY%	QoQ%	9M25	9M26F	YoY%
Revenue	40,387	42,432	37,354	43,335	43,079	6.7	(0.6)	116,866	123,768	5.9
Gross profit	17,484	18,973	15,065	19,642	18,849	7.8	(4.0)	49,740	53,557	7.7
EBITDA	11,638	11,639	8,113	12,663	12,189	4.7	(3.7)	32,116	32,965	2.6
Core profit	**2,768**	**3,471**	**145**	**3,513**	**2,856**	**3.2**	**(18.7)**	**6,228**	**6,514**	**4.6**
Extra items	(215)	(518)	504	(205)	0	N.M.	N.M.	(172)	299	N.M.
Net profit	**2,553**	**2,953**	**649**	**3,308**	**2,856**	**11.8**	**(13.7)**	**6,056**	**6,813**	**12.5**
Core EPS	0.42	0.53	(0.05)	0.55	0.44	4.9	N.M.	0.88	0.95	7.9
Financial Ratio										
Gross Margin (%)	43.3	44.7	40.3	45.3	43.8	0.5	(1.6)	42.6	43.3	0.7
EBITDA margin (%)	28.3	26.9	21.1	28.6	27.7	(0.6)	(1.0)	27.5	26.6	(0.8)
Net Profit Margin (%)	6.3	7.0	1.7	7.6	6.6	0.3	(1.0)	5.2	5.5	0.3

Source: Company data and InnovestX Investment Strategy & Research

Figure 2: MINT's key statistics

	3Q25	4Q25	1Q26	2Q26	3Q26	%YoY	%QoQ
Hotel (owned and leased hotels)							
Occupancy rate (percent)	72.0	71.0	64.0	73.0	74.0	2.0	1.0
ARR (Bt/room/night)	5,947	6,066	5,565	6,489	6,304	6.0	(2.9)
RevPAR (Bt/room/night)	4,259	4,289	3,584	4,743	4,642	9.0	(2.1)
Hotel: Europe							
Occupancy rate (percent)	73.0	72.0	64.0	75.0	75.0	2.0	0.0
ARR (€/room/night)	155	154	135	168	161	4.0	(4.0)
RevPAR (€/room/night)	114	111	87	127	122	7.0	(4.0)
Hotel: Thailand							
Occupancy rate (percent)	56.0	70.0	75.0	50.0	58.0	2.0	8.0
ARR (Bt/room/night)	7,364	10,384	12,177	8,639	8,321	13.0	(3.7)
RevPAR (Bt/room/night)	4,159	7,226	9,182	4,322	4,824	16.0	11.6
Hotel: Maldives							
Occupancy rate (percent)	37.0	58.0	74.0	37.0	46.0	9.0	9.0
ARR (US$/room/night)	447	614	715	582	469	5.0	(19.4)
RevPAR (US$/room/night)	165	356	531	213	215	30.0	0.7
Food							
SSS (percent)	(0.8)	(2.6)	(0.8)	(0.3)	1.6	2.4	1.9
TSSS (percent)	2.1	(0.4)	0.3	0.7	5.9	3.8	5.2

Source: Company data and InnovestX Investment Strategy & Research

Figure 3: Valuation summary (price as of Oct 29, 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	44.50	47.00	8.1	31.2	26.3	24.0	4.5	18.4	9.8	2.7	2.5	2.3	8.8	9.7	10.0	1.5	2.5	1.9	12.8	13.9	11.3
ERW	Outperform	3.56	4.30	23.1	19.8	17.5	15.9	(3.2)	12.8	10.2	1.9	1.8	1.7	9.1	9.8	10.1	2.0	2.3	2.5	11.3	11.6	11.0
MINT	Outperform	20.50	32.25	59.9	14.5	13.9	12.3	20.2	4.5	13.4	2.0	1.8	1.6	9.9	10.4	11.4	3.4	2.5	2.8	6.6	6.8	6.4
Average					**29.6**	**26.3**	**24.1**	**6.5**	**11.8**	**10.1**	**1.9**	**1.8**	**1.7**	**7.5**	**8.0**	**8.4**	**2.3**	**2.5**	**2.4**	**15.1**	**14.4**	**13.5**

Source: InnovestX Investment Strategy & Research

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Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, YUASA, ZAA

Corporate Governance Report

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* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ค าสั่ง มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์กับ

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Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, 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 May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.