

Minor International

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Public Company Limited

MINT

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4Q23: Net profit missed, core in line

MINT reported a net profit of Bt984mn (-48% YoY, -54% QoQ), missing market and INVX estimates by 58%, dragged down by extra items of FX loss and unrealized losses on derivatives. Excluding this, core profit was in line at Bt2.5bn (+6%, +10% QoQ). After spending 2023 in recovery, MINT is focusing on sustainable growth and strengthening its balance sheet. Its core earnings will see their 2024 low in 1Q24, which we see as a chance to accumulate. We keep our 3-month tactical call at Outperform with an end-2024 TP of Bt44/share.

4Q23: Net profit missed but core was in line. MINT reported a net profit of Bt984mn (-48% YoY, -54% QoQ), missing market and INVX estimates by 58%, dragged down by extra items of FX loss and unrealized losses on derivatives (currency and interest rate). Excluding this shows a core profit of Bt2.5bn (+6%, +10% QoQ), in line, grounded in the hotel business (RevPar for owned and leased hotels +19% YoY but - 4% QoQ) and lower SG&A expense to revenue. 2023 net profit was Bt5.4bn (+26% YoY); excluding extra items, core profit leapt to Bt7.1bn, above pre-COVID-19 level.

Focus on sustainable growth and a stronger balance sheet. After a year of recovery, MINT is focusing on sustainable growth. Over the next three years, through 2026, it targets revenue growth of 8-10% 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 add >200 hotels with >40K rooms into its portfolio (from 532 hotels with ~78K rooms now, +51%), chiefly via management contracts. Of these, 81 hotels (~13K rooms) are committed, 40 are under negotiation and it sees potential new contracts for >100 hotels. It plans 2024 capex of Bt14bn, spent largely on repositioning and upgrading hotels to command higher ARR and improve margin. For the food business, MINT plans to add 1K outlets (from 2,645 outlets now, 38%). The improved cash flow from operations pulled net interest-bearing debt to equity down to 1.02x by end-2023; it plans to lower this to 0.8x over the next 12 months.

Earnings fine-tuned. We revised our 2024 core profit forecast up 5% and 2025 up by 2% after the 2023 results. We forecast 2024 core earnings growth of 12% to Bt8.0bn, assuming revenue growth of 7%, close to the low end of its target, based on committed hotels and 100 new food outlets. We expect 1Q24 core earnings growth YoY but a slip QoQ as it is Europe's lowest tourism season. MINT saw YoY strong room revenue in January and high forward bookings for February-March. Our end-2024 TP is unchanged at Bt44/share, based on sum-of-the-parts valuation.

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)	29,108	38,589	42,483	44,511	46,220
Core profit	(Btmn)	2,004	7,132	7,959	8,980	9,751
Reported profit	(Btmn)	4,286	5,407	7,959	8,980	9,751
Core EPS	(Bt)	0.38	1.30	1.45	1.64	1.78
DPS	(Bt)	0.00	0.30	0.44	0.49	0.53
P/E, core	(x)	79.9	23.4	21.0	18.6	17.1
EPS growth, core	(%)	N.M.	241.1	11.6	12.8	8.6
P/BV, core	(x)	1.9	1.9	1.8	1.7	1.6
ROE	(%)	2.5	8.4	8.9	9.5	9.8
Dividend yield	(%)	0.0	1.0	1.4	1.6	1.8
EV/EBITDA	(x)	8.8	6.6	5.9	5.6	5.2
EBITDA growth	(%)	322.0	32.6	10.1	4.8	3.8

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Feb 9) (Bt)	30.50
Target price (Bt)	44.00
Mkt cap (Btbn)	170.67
Mkt cap (US\$m)	4,754

Beta	L
Mkt cap (%) SET	1.00
Sector % SET	1.74
Shares issued (mn)	5,596
Par value (Bt)	1.00
12-m high / low (Bt)	35 / 25.8
Avg. daily 6m (US\$m)	12.32
Foreign limit / actual (%)	49 / 31
Free float (%)	63.0
Dividend policy (%)	NA

Share performance

(%)	1M	3M	12M
Absolute	9.9	9.9	(10.3)
Relative to SET	11.9	10.0	7.6

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. In 2022, MINT employed Task Force on Climate-related Financial Disclosures (TCFD) recommendations to enterprise risk management by outlining quantitative risks and opportunities.

Bloomberg ESG Score	64.67 (2022)
Rank in Sector	1/15

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

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- MINT commits to become a Net-Zero Carbon organization by 2050 and is working towards setting group-wide near-term and long-term science-based targets.
- MINT sets a goal of 15% reduction in energy intensity for Minor Hotels by 2025 (Baseline 2019).
- MINT sets a goal of 15% reduction in carbon dioxide emission intensity for Minor Hotels by 2025 (Baseline 2019).
- MINT sets a goal of 10% reduction in water intensity for Minor Hotels by 2025 (Baseline 2019).
- MINT sets a goal of 50% reduction in organic waste to landfill for Minor Hotels by 2030 (baseline 2021).
- MINT is staying on course to reduce single-use plastic by 75% within 2024 (compared to the 2018 baseline year).

Social Issue (S)

- In 2022, MINT have established a new group-wide OHS goal of “Zero annual work-related fatality of employees” which will be measured from 2023 onwards. The objective of this goal is to ensure awareness and preventive actions to cease any fatal work-related accidents which occurred.
- 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.

Governance Issue (G)

- In 2022, MINT was included in the Dow Jones Sustainability Emerging Markets Index for the 9th consecutive year, the FTSE4Good Index Series for the 7th consecutive year, and received MSCI ESG Rating of AA. It was also awarded “Highly Commended in Sustainability” in 2022 by the Stock Exchange of Thailand and included in the list of Thailand Sustainability Investment by the Stock Exchange of Thailand for the 8th consecutive year.
- As of December 31, 2022, 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 15% of total issued and paid-up shares.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	65.48	64.67
Environment	68.11	64.42
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	1,142.15	1,446.34
Waste Reduction Policy	Yes	Yes
Total Waste	4.78	6.00
Social	38.36	39.63
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
Governance	89.86	89.86
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
Gross profit	(Btmn)	54,852	8,700	21,898	51,357	66,612	71,463	75,682	78,802
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	10,962	10,604	10,411
Pre-tax profit	(Btmn)	8,282	(22,710)	(12,963)	4,477	10,576	11,950	13,677	15,045
Corporate tax	(Btmn)	1,753	(2,445)	(2,851)	2,372	3,505	3,884	4,513	4,965
Equity a/c profits	(Btmn)	828	(464)	(209)	136	581	642	678	704
Minority interests	(Btmn)	(296)	1,296	1,009	(236)	(681)	(749)	(861)	(1,034)
Core profit	(Btmn)	7,060	(19,432)	(9,312)	2,004	7,132	7,959	8,980	9,751
Extra-ordinary items	(Btmn)	3,638	(1,975)	(3,855)	2,282	(2,054)	0	0	0
Net Profit	(Btmn)	10,698	(21,407)	(13,167)	4,286	5,407	7,959	8,980	9,751
EBITDA	(Btmn)	21,277	2,115	6,898	29,108	38,589	42,483	44,511	46,220
Core EPS (Bt)	(Btmn)	1.53	(4.00)	(1.79)	0.38	1.30	1.45	1.64	1.78
Net EPS (Bt)	(Bt)	2.32	(4.41)	(2.53)	0.82	0.99	1.45	1.64	1.78
DPS (Bt)	(Bt)	0.00	0.00	0.00	0.00	0.30	0.44	0.49	0.53

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	33,319	37,283	39,210
Total fixed assets	(Btmn)	123,129	122,718	129,463	122,212	125,996	126,324	126,088	125,252
Total assets	(Btmn)	254,184	362,327	369,633	358,210	359,196	350,021	354,040	355,422
Total loans	(Btmn)	112,346	136,339	131,879	118,353	102,558	88,879	86,439	81,281
Total current liabilities	(Btmn)	35,592	41,238	58,058	67,554	66,395	62,331	71,464	58,933
Total long-term liabilities	(Btmn)	102,386	129,897	114,483	96,601	85,879	76,439	66,281	74,610
Total liabilities	(Btmn)	168,316	286,003	290,140	275,601	271,901	258,397	257,372	253,170
Paid-up capital	(Btmn)	4,619	5,182	5,214	5,275	5,596	5,596	5,596	5,596
Total equity	(Btmn)	85,868	76,324	79,492	82,609	87,295	91,624	96,668	102,252
BVPS (Bt)	(Bt)	18.59	15.71	15.30	15.74	15.94	16.73	17.66	18.68

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	7,959	8,980	9,751
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	30,732	32,119
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)	(17,308)	(6,376)	(9,325)
Net cash flow	(Btmn)	(373)	11,918	(1,475)	(1,854)	(9,165)	(10,485)	2,376	814

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	(%)	14.7	3.8	10.0	24.0	25.8	26.5	26.2	26.2
EBIT margin	(%)	5.2	(33.9)	(13.1)	1.5	4.4	4.6	4.9	5.1
Net profit margin	(%)	9.0	(38.3)	(19.0)	3.5	3.6	5.0	5.3	5.5
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	2.6	2.7
Net D/E	(x)	1.2	1.4	1.3	1.2	1.0	0.9	0.8	0.7
Interest coverage	(x)	5.2	0.3	0.8	3.2	3.4	3.9	4.2	4.4
Debt service coverage	(x)	1.5	0.2	0.3	0.9	1.4	1.8	1.4	2.7
Payout Ratio	(%)	0.0	0.0	0.0	0.0	30.0	30.0	30.0	30.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Owned hotels									
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
QSR business									
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	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	19,560	31,334	33,473	36,844	31,258	39,738	38,904	39,439
Cost of goods sold	(Btmn)	13,591	17,064	18,240	20,960	18,483	20,828	20,688	22,729
Gross profit	(Btmn)	5,970	14,270	15,233	15,884	12,775	18,910	18,216	16,710
SG&A	(Btmn)	8,249	10,569	11,906	10,801	11,964	13,352	12,742	10,365
Other income	(Btmn)	595	766	(47)	766	906	850	936	952
Interest expense	(Btmn)	2,056	2,157	2,289	2,501	2,434	2,889	2,902	3,032
Pre-tax profit	(Btmn)	(4,056)	2,300	2,969	3,264	(640)	4,572	3,424	3,382
Corporate tax	(Btmn)	(145)	812	963	742	232	1,353	1,017	903
Equity a/c profits	(Btmn)	55	(137)	171	46	261	19	47	254
Minority interests	(Btmn)	274	(140)	(168)	(203)	(35)	(235)	(180)	(231)
Core profit	(Btmn)	(3,582)	1,210	2,010	2,366	(647)	3,003	2,274	2,502
Extra-ordinary items	(Btmn)	(212)	351	2,598	(455)	(329)	252	(130)	(1,518)
Net Profit	(Btmn)	(3,794)	1,561	4,608	1,911	(976)	3,255	2,144	984
EBITDA	(Btmn)	2,411	8,589	8,210	9,898	5,628	10,477	10,169	12,315
Core EPS (Bt)	(Btmn)	(0.69)	0.23	0.38	0.45	(0.12)	0.56	0.41	0.46
Net EPS (Bt)	(Bt)	(0.73)	0.30	0.88	0.36	(0.18)	0.60	0.38	0.18

Balance Sheet (Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	46,850	54,615	55,787	50,296	50,940	50,656	49,450	42,576
Total fixed assets	(Btmn)	126,996	124,318	125,532	122,212	122,646	126,810	127,718	125,996
Total assets	(Btmn)	363,431	364,423	370,265	358,210	362,049	371,205	370,070	359,196
Total loans	(Btmn)	128,629	123,754	126,054	118,353	108,963	114,643	111,931	102,558
Total current liabilities	(Btmn)	51,822	53,792	75,427	67,554	66,935	73,063	69,684	66,395
Total long-term liabilities	(Btmn)	120,115	117,656	97,000	96,601	88,473	92,059	93,584	85,879
Total liabilities	(Btmn)	287,768	285,115	286,183	275,601	269,659	285,485	281,997	271,901
Paid-up capital	(Btmn)	5,218	5,257	5,275	5,275	5,321	5,470	5,596	5,596
Total equity	(Btmn)	75,663	79,308	84,083	82,609	92,390	85,720	88,073	87,295
BVPS (Bt)	(Bt)	14.51	15.14	15.97	15.69	17.44	15.84	15.76	15.94

Cash Flow Statement (Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	(3,582)	1,210	2,010	2,366	(647)	3,003	2,274	2,502
Depreciation and amortization	(Btmn)	4,690	4,888	4,882	4,815	4,818	4,919	4,695	5,969
Operating cash flow	(Btmn)	3,908	6,574	11,939	7,717	6,601	11,031	9,292	11,092
Investing cash flow	(Btmn)	(4,387)	4,059	145	71	(1,693)	(1,800)	(3,020)	(1,752)
Financing cash flow	(Btmn)	(6,628)	(2,141)	(11,238)	(11,875)	(4,995)	(11,245)	(7,972)	(14,706)
Net cash flow	(Btmn)	(7,106)	8,492	847	(4,087)	(87)	(2,013)	(1,700)	(5,365)

Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	30.5	45.5	45.5	43.1	40.9	47.6	46.8	42.4
Operating margin	(%)	(11.7)	11.8	9.9	13.8	2.6	14.0	14.1	16.1
EBITDA margin	(%)	12.3	27.4	24.5	26.9	18.0	26.4	26.1	31.2
EBIT margin	(%)	(10.2)	14.2	15.7	15.6	5.7	18.8	16.3	16.3
Net profit margin	(%)	(19.4)	5.0	13.8	5.2	(3.1)	8.2	5.5	2.5
ROE	(%)	(19.7)	(6.5)	(0.7)	2.5	(3.1)	5.7	7.2	8.4
ROA	(%)	(4.0)	(1.3)	(0.1)	0.6	(0.7)	1.3	1.7	2.0
Net D/E	(x)	1.5	1.2	1.2	1.2	0.9	1.1	1.0	1.0
Interest coverage	(x)	1.2	4.0	3.6	4.0	2.3	3.6	3.5	4.1
Debt service coverage	(x)	0.6	2.3	0.9	1.2	0.7	1.2	1.4	1.7

Main Assumptions

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Owned hotels									
Occupancy rate	(%)	39.0	66.0	68.0	63.0	59.0	70.0	70.0	68.0
ARR	(Bt/room/night)	3,700	4,842	4,974	5,010	4,645	5,842	5,610	5,563
ARR growth	(%)	28.5	49.5	31.1	25.9	25.5	20.7	12.8	11.0
RevPar	(Bt/room/night)	1,460	3,207	3,359	3,174	2,737	4,118	3,927	3,765
RevPar growth	(%)	251.8	334.0	88.9	66.2	87.5	28.4	16.9	18.6
No. of owned rooms	rooms	54,573	54,443	54,554	54,512	54,408	54,373	54,493	19,078
Growth	(%)	0.1	(0.2)	(0.8)	185.2	(0.3)	(0.1)	(0.1)	(65.0)
QSR business									
SSS	(%)	4.2	7.8	16.6	4.4	11.4	8.1	(2.0)	(2.2)
No. of outlets	(outlets)	2,410	2,459	2,484	2,531	2,540	2,581	2,607	2,645

MINT's 4Q23 and 2023 earnings review

- MINT reported a net profit of Bt984mn (-48% YoY, -54% QoQ), missed market and INVX estimates by 58% dragged down by extra items of FX loss and unrealized loss on derivatives (currency and interest rate). Excluding this, its core profit was in-line at Bt2.5bn (+6%, +10% QoQ) mainly driven by hotel business (RevPar for owned and leased hotels +19% YoY but - 4% QoQ) and lower SG&A expense to revenue (26.3% in 4Q23 vs. 29.3% in 4Q22 and 32.8% in 3Q23).
- Hotel business (76% of revenue): NHH (MINT's lead operations in Europe) reported a core profit of €32.9mn in 4Q23 (or ~47% of MINT's core profit in 4Q23), down 26% YoY and 39% QoQ, dragged down by rising operating cost including staff and lease payment that grew faster than revenue growth. Occupancy rate was 68.4% in 4Q23 (vs. 64.9% in 4Q22 and 71% in 3Q23) and strong ARR continued at €138/night (+8% YoY, -3% QoQ), resulting in RevPar at €94/night (+14% YoY, -6% QoQ).
- Food business (19% of revenue): Overall SSS was -2.2% in 4Q23 (vs. +4.4% in 4Q22 and -2.0% in 3Q23). By location, Thailand reported the flat SSS (vs. +1.6% in 3Q23), China at 3.3% (vs. -9.9% in 3Q23) and Australia at -3.5% (vs. -2.8% in 3Q23). Outlet expansion was a key driver for revenue growth as MINT had 2,625 outlets (+5% YoY, +2% QoQ).
- Interest-bearing debt to equity was 1.17x (December 31, 2023) down from 1.27x (September 30, 2023) and below its debt covenant of 1.75x. Net interest-bearing-debt to equity was down to 1.02x by the end-2023.
- For 2023, MINT reported the net profit of Bt5.4bn (+26% YoY) and excluding extra items, its core profit jumped to Bt7.1bn, above pre-COVID-19 level.

Figure 1: MINT's earnings review

(Bt mn)	4Q22	1Q23	2Q23	3Q23	4Q23	YoY%	QoQ%	2022	2023	YoY%
Revenue	36,844	31,258	39,738	38,904	39,439	7.0	1.4	121,212	149,340	23.2
Gross profit	15,884	12,775	18,910	18,216	16,710	5.2	(8.3)	51,357	66,612	29.7
EBITDA	9,898	5,628	10,477	10,169	12,315	24.4	21.1	29,108	38,589	32.6
Core profit	2,366	(647)	3,003	2,274	2,502	5.8	10.0	2,004	7,132	255.8
Net profit	1,911	(976)	3,255	2,144	984	(48.5)	(54.1)	4,286	5,407	26.1
EPS (Bt/share)	0.36	(0.18)	0.60	0.38	0.18	(50.5)	(53.1)	0.81	0.98	21.3
Balance Sheet										
Total Assets	358,210	362,049	371,205	370,070	359,196	0.3	(2.9)	358,210	359,196	0.3
Total Liabilities	275,601	269,659	285,485	281,997	271,901	(1.3)	(3.6)	275,601	271,901	(1.3)
Total Equity	82,609	92,390	85,720	88,073	87,295	5.7	(0.9)	82,609	87,295	5.7
BVPS (Bt/share)	15.7	17.4	15.8	15.8	15.9	1.6	1.2	15.7	15.9	1.6
Financial Ratio										
Gross Margin (%)	43.1	40.9	47.6	46.8	42.4			42.4	44.6	
EBITDA margin (%)	26.9	18.0	26.4	26.1	31.2			24.0	25.8	
Net Profit Margin (%)	5.2	(3.1)	8.2	5.5	2.5			3.5	3.6	
ROA (%)	2.6	(0.7)	3.3	2.5	2.8			0.6	2.0	
ROE (%)	11.7	(3.1)	14.6	10.6	11.8			2.5	8.4	
D/E (X)	1.43	1.18	1.34	1.27	1.17			1.43	1.17	

Source: Company data and InnovestX Research

Figure 2: MINT's operational statistics

Operational statistics	4Q22	1Q23	2Q23	3Q23	4Q23	% Chg YoY	% Chg QoQ	2022	2023	% Chg YoY
Hotel (Overall)										
Occupancy rate (%)	64.0	60.0	68.0	68.0	67.0	3.0	(1.0)	59.0	66.0	7.0
ARR (Bt/room/night)	5,326	4,993	5,727	5,500	5,670	6.5	3.1	4,984	5,489	10.1
RevPar (Bt/room/night)	3,400	2,973	3,894	3,742	3,823	12.4	2.2	2,965	3,610	21.8
No. of rooms	76,996	78,226	78,129	78,588	78,253	1.6	(0.4)	76,996	78,253	1.6
Hotel (owned and leased hotels)										
Occupancy rate (%)	63.0	59.0	70.0	70.0	68.0	5.0	(2.0)	59.0	67.0	8.0
ARR (Bt/room/night)	5,010	4,645	5,842	5,610	5,563	11.0	(0.8)	4,735	5,448	15.1
RevPar (Bt/room/night)	3,174	2,737	4,118	3,927	3,765	18.6	(4.1)	2,801	3,639	29.9
No. of rooms	54,512	54,408	54,373	54,493	54,707	0.4	0.4	54,512	54,707	0.4
Hotel: NHH										
Occupancy rate (%)	64.9	60.0	72.5	71.0	68.4	5.4	(3.7)	61.5	68.6	7.1
ARR (€/room/night)	127.8	115	152	142	138	8.1	(2.7)	123	136	10.8
RevPar (€/room/night)	83.0	67	110	101	94	13.7	(6.4)	75	93	23.6
Hotel: Thailand										
Occupancy rate (%)	64.0	71.0	60.0	64.0	69.0	7.8	7.8	48.0	66.0	18.0
ARR (Bt/room/night)	7,656	8,353	6,520	6,286	8,101	5.8	28.9	6,240	7,315	17.2
RevPar (Bt/room/night)	4,873	5,903	3,905	3,991	5,590	14.7	40.1	2,990	4,816	61.1
Hotel: Maldives										
Occupancy rate (%)	56.0	65.0	39.0	44.0	48.0	(14.3)	9.1	57.0	49.0	(8.0)
ARR (US\$/room/night)	1,157.0	1,354	1,003	685	1,138	(1.6)	66.1	1,137	1,045	(8.1)
RevPar (US\$/room/night)	651.0	875	391	302	546	(16.1)	80.9	648	514	(20.7)
Food										
SSS (%)	4.4	11.4	8.1	(2.0)	(2.2)	(6.6)	(0.2)	8.0	3.4	(4.6)
TSSS (%)	17.1	19.9	17.5	4.7	3.0	(14.1)	(1.7)	20.1	10.8	(9.3)
Outlets	2,531	2,540	2,581	2,607	2,645	4.5	1.5	2,531	2,645	4.5

Source: Company data and InnovestX Research

Figure 3: Valuation summary (price as of Feb 9, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
AWC	Neutral	4.04	5.4	34.0	n.m.	118.3	70.4	96.5	n.m.	68.1	1.6	1.5	1.5	(0.1)	1.3	2.1	0.0	0.3	0.6	70.4	42.9	35.8
CENTEL	Neutral	42.50	47.0	11.5	148.2	47.3	34.4	n.m.	213.3	37.7	3.0	2.9	2.8	2.1	6.3	8.3	0.0	0.9	1.2	15.5	11.5	10.0
ERW	Outperform	4.80	6.0	26.2	n.m.	32.7	28.9	88.8	n.m.	13.2	4.1	3.8	3.0	(3.9)	12.0	11.6	0.0	1.2	1.3	29.0	13.8	11.0
MINT	Outperform	30.50	44.0	45.2	79.9	23.4	21.0	n.m.	241.1	11.6	1.9	1.9	1.8	2.5	8.4	8.9	0.0	1.0	1.4	8.8	6.6	5.9
Average					114.0	55.4	38.6	92.6	227.2	32.6	2.7	2.5	2.3	0.1	7.0	7.7	0.0	0.8	1.1	30.9	18.7	15.7

Source: InnovestX Research

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**CG Rating 2023 Companies with CG Rating
Companies with Excellent CG Scoring**

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2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FCSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TEKA, TCC, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

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, TCCC³, 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.

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

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

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

Anti-corruption Progress Indicator

Certified (ได้สุ่มสุสอบ)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AYUD, B, BAFS, BAM, BANPU, BAY, BBDI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, 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, HMPPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, 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, SMT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, 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 (ได้รายงานสรุป)

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, OTO, 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, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, 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, SE-ED, DHOUSE, DITTO, DOD, DPAINT, DTKCENT, DTCL, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EVER, F&D, FANCY, FE, FLOYD, 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, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, 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, MANNIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PROUD, PSG, PSP, PTC, PTL, 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, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPJ, SPVI, SQ, SR, SRS, SSS, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, 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, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, 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.