

Preview 1Q24F: The year's low point

We expect MINT to report a core loss of Bt243mn in 1Q24 (+YoY, -QoQ on seasonality). We expect 1Q24 to be its bottom for the year, with stronger operations and earnings (+YoY and +QoQ) in 2Q24, backed by a higher tourism season in Europe. An undemanding valuation at 23x 2024PE (nearly -1SD) suggests an opportunity to accumulate the stock. With an end-2024 TP of Bt44/share, MINT is on our top pick list for the tourism sector.

Catalyst #1: Preview 1Q24F: Expect smaller core loss. We expect MINT to report a core loss of Bt243mn in 1Q24, improved from the core loss of Bt647mn in 1Q23 on stronger hotel operations in Europe and Thailand but down from a core profit of Bt2.5bn in 4Q23 off a lower hotel season in Europe. At hotel operations in Europe (operated by NHH, 55% of revenue), we estimate RevPar at €75/room, up 12% YoY but down 21% QoQ, backed by an ARR of €121/room, up 5% YoY but down 13% QoQ, and an occupancy rate of 62%, up from 60% in 1Q23 but down from 68% in 4Q23. In Thailand (8% of revenue), we estimate strong RevPar growth at 23% YoY and 30% QoQ, fueled by rising occupancy rate and ARR, tagging the high Thai tourism season. It will release results on May 14.

Catalyst #2: 1Q24 to be bottom; industry data suggests stronger operations and earnings ahead. Europe's tourism is entering high season. According to EUROCONTROL, the 7-day flight average in Europe (as of April 25, 2024) showed a rise of 3% YoY and 12% from end-March, with both intra-Europe and extra-Europe traffic growing. Additionally, European tourism will gain from special sporting events this year: Football's UEFA Euro 2024 in Germany (June 14–July 14) and the Paris 2024 Olympics (July 26–Aug 11). We expect 1Q24 to be the year's bottom, with stronger operations and earnings (+YoY and +QoQ) in 2Q24, underwritten by a higher tourism season in Europe. We maintain our forecast core earnings growth of 12% in 2024 to Bt8.0bn.

Catalyst #3: Undemanding valuation. Although MINT's share price has risen 11% over the past three months, we see valuation as undemanding as it is trading at 23x 2024PE, nearly -1SD of its historical average (since 2012, excluding the COVID-19 years of 2020-22).

Action & recommendation. We stay positive on MINT and see this as an opportunity to accumulate ahead of stronger earnings. It is on our top pick list for the Tourism sector, with an end-2024 TP of 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	7,958	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)	87.7	25.7	23.0	20.4	18.7
EPS growth, core	(%)	N.M.	241.1	11.6	12.9	9.0
P/BV, core	(x)	2.1	2.1	2.0	1.9	1.8
ROE	(%)	2.5	8.4	8.9	9.5	9.8
Dividend yield	(%)	0.7	1.7	1.3	1.5	1.6
EV/EBITDA	(x)	9.3	7.0	6.3	5.9	5.6
EBITDA growth	(%)	322.0	32.6	10.1	4.8	3.8

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Apr 29) (Bt)	33.50
Target price (Bt)	44.00
Mkt cap (Btmn)	189.94
Mkt cap (US\$m)	5,136

Beta	L
Mkt cap (%) SET	1.13
Sector % SET	1.91
Shares issued (mn)	5,670
Par value (Bt)	1.00
12-m high / low (Bt)	35 / 25.8
Avg. daily 6m (US\$m)	11.78
Foreign limit / actual (%)	49 / 31
Free float (%)	63.0
Dividend policy (%)	NA

Share performance

(%)	1M	3M	12M
Absolute	0.8	10.7	6.3
Relative to SET	1.9	11.7	19.4

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.

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Value proposition

MINT is one of the largest hospitality and leisure companies in the Asia Pacific region with over 530 hotels & resorts (79% of 2023 revenue), 2,645 restaurants (20% of 2023 revenue) and 286 retail trading points of sale (1% of 2023 revenue) in Thailand and in 62 markets across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe and the Americas. MINT is the major shareholder of NH Hotel Group (NHH), one of the largest hotel chains in Europe.

Business outlook

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 and 40 being negotiated, 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.

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. Our end-2024 TP is at Bt44/share, based on sum-of-the-parts valuation including 10-13x EV/EBITDA for hotels operations and 12x EV/EBITDA for food operations.

Bullish views	Bearish views
1. Operations and earnings recovery	1. Concern on economic uncertainty in Europe.
2. Positive on balance sheet management to strengthen the capital structure in the long-term	2. Intense competition in the hotel industry after COVID-19 ceases to be a factor.

Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	1Q24F earnings momentum	+YoY but -QoQ	We expect MINT to report a core loss of Bt243mn, better than the core loss of Bt647mn in 1Q23 but down from the core profit of Bt2.5bn in 4Q23. The YoY improvement comes from better hotel operations in Europe and Thailand while the QoQ drop is off a lower hotel season in Europe.
Near-term earnings outlook	2Q24F earnings momentum	+YoY and +QoQ	We expect 1Q24 to be its 2024 bottom, with better operations and earnings (+YoY and +QoQ) in 2Q24 on a higher tourism season in Europe for both leisure and business travelers.
Factors to be aware in 2024	Economic slowdown and cost inflation	Negative	An economic slowdown would derail travel demand and cost inflation including rising oil price would damage profitability.

Sensitivity Analysis

Factor	Earnings impact	TP impact
1ppt change in revenue	2-3%	Bt0.7/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.

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)

- 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
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	1,106.00	1,387.00
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

Figure 1: MINT's preview 1Q24F

(Bt mn)	1Q23	2Q23	3Q23	4Q23	1Q24F	YoY%	QoQ%
Revenue	31,258	39,738	38,904	39,439	33,718	7.9	(14.5)
Gross profit	12,775	18,910	18,216	16,710	12,936	1.3	(22.6)
EBITDA	5,628	10,477	10,169	12,315	8,405	49.3	(31.7)
Core profit	(647)	3,003	2,274	2,502	(243)	N.M.	N.M.
Net profit	(976)	3,255	2,144	984	(243)	N.M.	N.M.
EPS (Bt/share)	(0.18)	0.60	0.38	0.18	(0.04)	N.M.	N.M.
Financial Ratio							
Gross Margin (%)	40.9	47.6	46.8	42.4	38.4		
EBITDA margin (%)	18.0	26.4	26.1	31.2	24.9		
Net Profit Margin (%)	(3.1)	8.2	5.5	2.5	(0.7)		

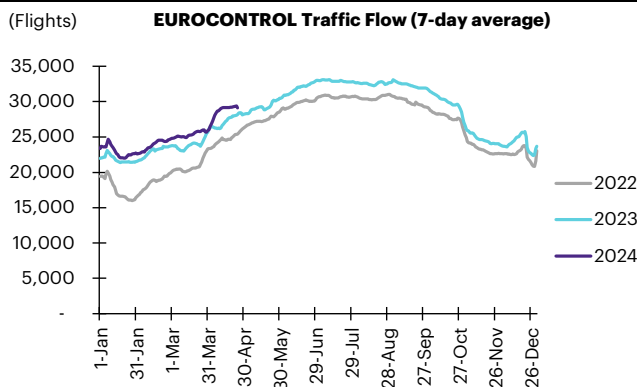
Source: Company data and InnovestX Research

Figure 2: MINT's operational statistics

Operational statistics	1Q23	2Q23	3Q23	4Q23	1Q24F	% Chg YoY	% Chg QoQ	Note
Hotel: NHH								
Occupancy rate (%)	60.0	72.5	71.0	68.4	62.0	3.3	(9.4)	<ul style="list-style-type: none"> For Europe operations (operated by NHH, 55% of revenue), we estimate RevPar at €75/room, up 12% YoY but down 21% QoQ, backed by an ARR at €121/room, up 5% YoY but down 13% QoQ, and an occupancy rate at 62% (up from 60% in 1Q23 but down from 68% in 4Q23).
ARR (€/room/night)	115	152	142	138	121	5.0	(12.6)	
RevPar (€/room/night)	67	110	101	94	75	12.2	(20.7)	
Hotel: Thailand								
Occupancy rate (%)	71.0	60.0	64.0	69.0	80.0	12.7	15.9	<ul style="list-style-type: none"> For Thailand (8% of revenue), we estimate a strong RevPar growth at 23% YoY and 30% QoQ fueled by rising occupancy rate and ARR, tagging high Thai tourism season.
ARR (Bt/room/night)	8,353	6,520	6,286	8,101	9,105	9.0	12.4	
RevPar (Bt/room/night)	5,903	3,905	3,991	5,590	7,284	23.4	30.3	
Hotel: Maldives								
Occupancy rate (%)	65.0	39.0	44.0	48.0	62.0	(4.6)	29.2	<ul style="list-style-type: none"> For Maldives (2% of revenue), we estimate the RevPar drop of 10% YoY dragged down by weaker ARR and occupancy rate but improving 44% QoQ on seasonality.
ARR (US\$/room/night)	1,354	1,003	685	1,138	1,273	(6.0)	11.8	
RevPar (US\$/room/night)	875	391	302	546	789	(9.8)	44.5	
Food								
SSS (%)	11.4	8.1	(2.0)	(2.2)	3.0	(8.4)	5.2	<ul style="list-style-type: none"> Food: we estimate overall SSS at 3% in 1Q24 (vs. 11.4% in 1Q23 and -2.2% in 4Q23) mainly driven by the operations in Thailand while China expected to face SSS drop off high base in 1Q23 after the reopening.
TSSS (%)	19.9	17.5	4.7	3.0	4.0	(15.9)	1.0	

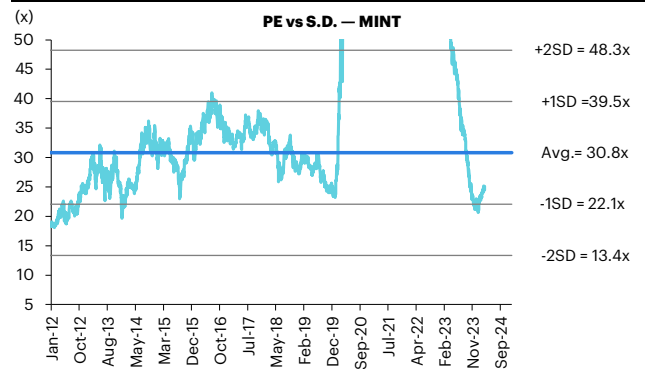
Source: Company data and InnovestX Research

Figure 3: 7-day flight average in Europe (as of April 25, 2024) showed a rise of 3% YoY and 12% from an end of March 2024



Source: EUROCONTROL and InnovestX Research

Figure 4: MINT is trading at 23x 2024PE, nearly -1SD of its historical average



Source: SET and InnovestX Research
PE band since 2012, excluding 2020-22 which is an exceptional COVID-19 period

Figure 5: Valuation summary (price as of Apr 29, 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	4.42	5.4	22.7	133.7	80.8	55.6	n.m.	66	45	1.6	1.6	1.6	1	2	3	1.1	0.5	0.7	43.0	35.1	28.7
CENTEL	Neutral	44.50	45.0	2.1	54.9	44.6	39.0	182.9	22.9	14.6	3.0	2.9	2.8	5.6	6.6	7.3	0.9	1.0	1.2	12.1	11.2	11.0
ERW	Outperform	4.76	6.0	27.7	31.2	28.5	26.4	n.m.	9.7	7.9	3.7	2.9	2.7	12.3	11.4	10.7	1.5	1.6	1.7	14.2	11.2	10.4
MINT	Outperform	33.50	44.0	32.6	25.7	23.0	20.4	241.1	11.6	12.9	2.1	2.0	1.9	8.4	8.9	9.5	1.7	1.3	1.5	7.0	6.3	5.9
Average					61.4	44.2	35.3	212.0	27.4	20.1	2.6	2.4	2.2	6.9	7.2	7.6	1.3	1.1	1.3	19.1	15.9	14.0

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITCL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, P, P, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

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, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCHK, 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, TCC, TEKA, 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 (ได้ผ่านการรับรอง)

2S, 7UP, AAI, ADVANC, 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, 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, GBS, 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, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, 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, 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, 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, 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, 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 (ได้ประกาศเจตนา)

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, AMAR, 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, BLC, BLESS, BLISS, BM, BOL, BPS, 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, COCOO, 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, 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, JCHK, 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, 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, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTG, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCC, 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, SPG, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, 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, THMUJ, 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, TWT, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, 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.