



Minor International

Minor International
Public Company Limited

MINT

Bloomberg MINT.TB
Reuters MINT.BK

Stronger operations in 2Q22

We maintain our 3-month tactical call of Outperform on MINT with end-2023 TP of Bt38/share. A near-term catalyst is stronger earnings in 2Q22 (+YoY and +QoQ), backed by the high season in Europe. Rising food cost is a concern for the food business. However, MINT guides it has lower-cost raw materials that will be able to uphold operations in 2Q22 and has also mitigated the impact via rearranging menus, raising prices and improving staff efficiency.

Hotels in Europe stronger. At an analyst meeting yesterday, the overall tone was positive in terms of improving hotel operations (66% of revenue), particularly in Europe (64% of hotel revenue), but also in Thailand (9% of hotel revenue). MINT reports occupancy rate for hotels in Europe (most are NH Hotel Group, NHH) increased to 63% in April (vs. 52% in March) with a solid average room rate at €118, or 11% above pre-COVID-19 level. It expects this to strengthen even more in May-June as these are the high season months. We note NHH is running above our estimated breakeven point at a ~55% occupancy rate, suggesting profit in 2Q22 (from a loss in 2Q21 and 1Q22). In Thailand, occupancy rate was 46% in April (vs. 37% in March). MINT expects May-June to also see stronger hotels in Thailand, as the country has removed all entry restrictions: the registration programs (Test&Go, Sandbox and Alternative Quarantine) and COVID-19 testing on arrival.

Concern is rising food cost. For the food business (31% of revenue), average same-store sales growth (SSS) was +3.3% in April (vs. +4.2% in 1Q22). By location, Thailand (60% of food revenue) reported SSS of +10.6% (vs. +12.4% in 1Q22) and Australia (10% of food revenue) was -3.5% (vs. -7.8% in 1Q22) but China (17% of food revenue) was weak at -36.9% (vs. -14.9% in 1Q22) due to its lockdown. MINT expects better China operations in 2H22 as the country begins easing restrictions. Of concern to the market is rising food cost. MINT reports that it has lower-cost raw materials that will undergird operations in 2Q22 and has also mitigated the impact by adjusting menus, raising prices and improving staff efficiency.

Limited impact from Sri Lanka situation. Regarding concerns over Sri Lanka's economic crisis, we expect little impact on MINT's operations, as its six hotels in Sri Lanka (two owned and four joint venture) contribute less than 0.5% of MINT's hotel revenue.

Stronger earnings in 2Q22. We expect earnings to improve YoY and QoQ to profit in 2Q22. NHH's strong occupancy rate suggests the Russia-Ukraine conflict has not impacted intra-European travel demand so far. However, we do note that an economic slowdown could derail travel demand and is a risk to our forecast.

Forecasts and valuation

| Year to 31 Dec | Unit | 2020 | 2021 | 2022F | 2023F | 2024F |
|-------------------|--------|----------|----------|---------|---------|---------|
| Revenue | (Btmn) | 55,954 | 69,315 | 92,125 | 123,473 | 129,597 |
| EBITDA | (Btmn) | 2,984 | 15,097 | 22,159 | 32,125 | 34,146 |
| Core profit | (Btmn) | (19,432) | (9,312) | (2,884) | 5,613 | 7,061 |
| Reported profit | (Btmn) | (21,407) | (13,167) | (2,884) | 5,613 | 7,061 |
| Core EPS | (Bt) | (3.97) | (1.79) | (0.55) | 1.08 | 1.35 |
| DPS | (Bt) | 0.00 | 0.00 | 0.00 | 0.43 | 0.54 |
| P/E, core | (x) | N.M. | N.M. | N.M. | 30.7 | 24.4 |
| EPS growth, core | (%) | N.M. | N.M. | N.M. | N.M. | N.M. |
| P/BV, core | (x) | 2.1 | 2.2 | 2.3 | 2.2 | 2.1 |
| ROE | (%) | (24.0) | (12.0) | (3.7) | 7.3 | 8.9 |
| Dividend yield | (%) | 0.0 | 0.0 | 0.0 | 1.3 | 1.6 |
| FCF yield | (%) | (8.1) | 12.9 | 0.9 | 3.4 | 5.7 |
| EV/EBIT | (x) | N.M. | N.M. | N.M. | 22.4 | 19.3 |
| EBIT growth, core | (%) | N.M. | N.M. | N.M. | N.M. | 13.9 |
| EV/CE | (x) | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| ROCE | (%) | (3.6) | (1.1) | 0.9 | 3.6 | 4.1 |
| EV/EBITDA | (x) | N.M. | N.M. | 12.6 | 8.6 | 7.9 |
| EBITDA growth | (%) | (86.0) | 405.9 | 46.8 | 45.0 | 6.3 |

Source: SCBS Investment Research

Tactical: OUTPERFORM

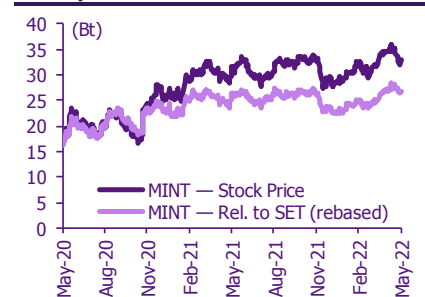
(3-month)

Stock data

| | |
|--------------------------|--------|
| Last close (May 19) (Bt) | 33.00 |
| Target price (Bt) | 38.00 |
| Mkt cap (Btbn) | 172.20 |
| Mkt cap (US\$mn) | 4,988 |

| | |
|----------------------------|-----------|
| Beta | L |
| Mkt cap (%) SET | 0.90 |
| Sector % SET | 0.65 |
| Shares issued (mn) | 5,218 |
| Par value (Bt) | 1.00 |
| 12-m high / low (Bt) | 36.3 / 27 |
| Avg. daily 6m (US\$mn) | 18.18 |
| Foreign limit / actual (%) | 49 / 30 |
| Free float (%) | 61.4 |
| Dividend policy (%) | NA |

Price performance



Source: SET, SCBS Investment Research

Share performance

| (%) | 1M | 3M | 12M |
|-----------------|-------|-----|-----|
| Absolute | (4.3) | 0.8 | 4.8 |
| Relative to SET | 0.1 | 7.5 | 1.4 |

Source: SET, SCBS Investment Research

Analyst

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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, 2,300 restaurants and 470 retail trading points of sale in Thailand and in 63 markets across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe and the Americas. MINT is the major shareholder of NH Hotel Group, which is one of the largest hotel chains in Europe.

Business outlook

MINT's hotel operations and earnings were hurt by the COVID-19 pandemic in 2020-21. Its operations are heavily weighted toward the European market (51% of pre-COVID-19 revenue) where economic activities and demand to travel are back to life and the Thailand market (26% of pre-COVID-19 revenue) that is on the way to recovery path after the country lifted all entry restrictions. This together with cost controls across all business units and geographical locations to lower breakeven point leads us to expect strong earnings improvement in 2022, reaching pre-COVID-19 level in 2024. Risks and concerns are uncontrollable events, e.g., a resurgence of COVID-19 with a new virus variant and an economic slowdown that could derail travel demand and intense competition in the hotel industry after COVID-19 eases.

| Bullish views | Bearish views |
|---|---|
| 1. Earnings are heavily weighted to the European market where reopening is faster than in Thailand because of higher vaccination rates. 2. Positive on balance sheet management to strengthen the capital structure in the long-term | 1. Key risk is a resurgence of COVID-19 with a new virus variant which could force the return of travel restrictions. 2. Intense competition in the hotel industry after COVID-19 ceases to be a factor. |

Key catalysts

| Factor | Event | Impact | Comment |
|-----------------------------|-------------------------|---------------|---|
| Latest development | Thailand's reopening | Positive | Thailand announced it was essentially lifting all restrictions by cancelling the reopening programs (Test&Go, Sandbox and Alternative Quarantine) and the COVID-19 test on arrival as of May 1, 2022 to encourage more international arrivals. |
| Near-term earnings outlook | 2Q22F earnings momentum | +YoY and +QoQ | We expect MINT's earnings to improve YoY and QoQ to profit in the quarter as Europe is entering high travel season. The Russia-Ukraine conflict has not impacted intra-Europe activity so far, as occupancy rate for hotels in Europe in April climbed to 63% vs. 52% in March. |
| Factors to be aware in 2022 | Food cost inflation | Negative | MINT says it has lower-cost raw materials that will shore it up in 2Q22; it is also mitigating the impact on the food unit by rearranging menus, raising prices and improving staff efficiency. |

Sensitivity analysis

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

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 2017 | 2018 | 2019 | 2020 | 2021 | 2022F | 2023F | 2024F |
|-----------------------|---------------|---------------|---------------|---------------|-----------------|-----------------|----------------|---------------|---------------|
| Total revenue | (Btmn) | 55,001 | 74,938 | 118,779 | 55,954 | 69,315 | 92,125 | 123,473 | 129,597 |
| Cost of goods sold | (Btmn) | 22,646 | 32,767 | 63,927 | 47,254 | 47,417 | 62,181 | 79,558 | 82,417 |
| Gross profit | (Btmn) | 32,355 | 42,171 | 54,852 | 8,700 | 21,898 | 29,943 | 43,915 | 47,181 |
| SG&A | (Btmn) | 27,833 | 35,604 | 46,269 | 24,827 | 34,942 | 32,535 | 35,287 | 37,024 |
| Other income | (Btmn) | 2,568 | 3,074 | 3,780 | 2,622 | 6,730 | 4,606 | 3,704 | 3,888 |
| Interest expense | (Btmn) | 1,757 | 2,869 | 4,081 | 7,452 | 8,118 | 6,708 | 6,361 | 6,178 |
| Pre-tax profit | (Btmn) | 5,333 | 6,772 | 8,282 | (22,710) | (12,963) | (4,694) | 5,972 | 7,866 |
| Corporate tax | (Btmn) | 787 | 1,289 | 1,753 | (2,445) | (2,851) | (845) | 1,075 | 1,416 |
| Equity a/c profits | (Btmn) | 1,074 | 488 | 828 | (464) | (209) | 461 | 864 | 907 |
| Minority interests | (Btmn) | (205) | (244) | (296) | 1,296 | 1,009 | 504 | (148) | (296) |
| Core profit | (Btmn) | 5,415 | 5,728 | 7,060 | (19,432) | (9,312) | (2,884) | 5,613 | 7,061 |
| Extra-ordinary items | (Btmn) | 0 | (1,220) | 3,638 | (1,975) | (3,855) | 0 | 0 | 0 |
| Net Profit | (Btmn) | 5,415 | 4,508 | 10,698 | (21,407) | (13,167) | (2,884) | 5,613 | 7,061 |
| EBITDA | (Btmn) | 11,220 | 15,366 | 21,277 | 2,984 | 15,097 | 22,159 | 32,125 | 34,146 |
| Core EPS (Bt) | (Btmn) | 1.22 | 1.24 | 1.53 | (3.97) | (1.79) | (0.55) | 1.08 | 1.35 |
| Net EPS (Bt) | (Bt) | 1.22 | 0.98 | 2.32 | (4.37) | (2.53) | (0.55) | 1.08 | 1.35 |
| DPS (Bt) | (Bt) | 0.40 | 0.40 | 0.00 | 0.00 | 0.00 | 0.00 | 0.43 | 0.54 |

Balance Sheet (Btmn)

| FY December 31 | Unit | 2017 | 2018 | 2019 | 2020 | 2021 | 2022F | 2023F | 2024F |
|-----------------------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Total current assets | (Btmn) | 21,530 | 37,975 | 38,599 | 52,064 | 48,827 | 42,567 | 50,663 | 46,886 |
| Total fixed assets | (Btmn) | 51,376 | 133,047 | 123,129 | 122,718 | 130,050 | 127,018 | 126,618 | 125,909 |
| Total assets | (Btmn) | 119,100 | 268,081 | 254,184 | 362,327 | 369,633 | 356,823 | 361,722 | 354,438 |
| Total loans | (Btmn) | 50,145 | 126,858 | 112,346 | 136,339 | 131,879 | 119,483 | 116,074 | 104,773 |
| Total current liabilities | (Btmn) | 16,603 | 43,653 | 35,592 | 41,238 | 58,058 | 52,777 | 66,845 | 64,000 |
| Total long-term liabilities | (Btmn) | 44,832 | 109,239 | 102,386 | 129,897 | 114,483 | 111,074 | 99,773 | 92,333 |
| Total liabilities | (Btmn) | 68,596 | 185,780 | 168,316 | 286,003 | 290,140 | 281,450 | 284,217 | 273,932 |
| Paid-up capital | (Btmn) | 4,619 | 4,619 | 4,619 | 5,182 | 5,214 | 5,214 | 5,214 | 5,214 |
| Total equity | (Btmn) | 50,504 | 82,301 | 85,868 | 76,324 | 79,492 | 75,373 | 77,505 | 80,506 |
| BVPS (Bt) | (Bt) | 11.37 | 17.82 | 18.59 | 15.57 | 15.25 | 14.46 | 14.87 | 15.44 |

Cash Flow Statement (Btmn)

| FY December 31 | Unit | 2017 | 2018 | 2019 | 2020 | 2021 | 2022F | 2023F | 2024F |
|-------------------------------|---------------|--------------|--------------|--------------|---------------|----------------|-----------------|----------------|----------------|
| Core Profit | (Btmn) | 5,415 | 5,728 | 7,060 | (19,432) | (9,312) | (2,884) | 5,613 | 7,061 |
| Depreciation and amortization | (Btmn) | 4,130 | 5,725 | 8,914 | 18,241 | 19,942 | 20,144 | 19,792 | 20,102 |
| Operating cash flow | (Btmn) | 6,585 | 7,360 | 14,766 | (2,500) | 13,026 | 15,207 | 22,402 | 26,427 |
| Investing cash flow | (Btmn) | (11,689) | (83,145) | (3,781) | (10,531) | 9,210 | (13,595) | (16,595) | (16,595) |
| Financing cash flow | (Btmn) | 6,156 | 82,971 | (11,357) | 24,949 | (23,711) | (13,631) | (6,890) | (15,361) |
| Net cash flow | (Btmn) | 1,052 | 7,186 | (373) | 11,918 | (1,475) | (12,019) | (1,082) | (5,529) |

Key Financial Ratios

| FY December 31 | Unit | 2017 | 2018 | 2019 | 2020 | 2021 | 2022F | 2023F | 2024F |
|-----------------------|------|------|------|------|--------|--------|-------|-------|-------|
| Gross margin | (%) | 58.8 | 56.3 | 46.2 | 15.5 | 31.6 | 32.5 | 35.6 | 36.4 |
| Operating margin | (%) | 8.2 | 8.8 | 7.2 | (28.8) | (18.8) | (2.8) | 7.0 | 7.8 |
| EBITDA margin | (%) | 20.4 | 20.5 | 17.9 | 5.3 | 21.8 | 24.1 | 26.0 | 26.3 |
| EBIT margin | (%) | 7.9 | 7.0 | 5.2 | (33.9) | (13.1) | (3.6) | 3.8 | 4.7 |
| Net profit margin | (%) | 9.8 | 6.0 | 9.0 | (38.3) | (19.0) | (3.1) | 4.5 | 5.4 |
| ROE | (%) | 11.9 | 8.6 | 8.4 | (24.0) | (12.0) | (3.7) | 7.3 | 8.9 |
| ROA | (%) | 4.8 | 3.0 | 2.7 | (6.3) | (2.5) | (0.8) | 1.6 | 2.0 |
| Net D/E | (x) | 0.9 | 1.4 | 1.2 | 1.4 | 1.3 | 1.4 | 1.3 | 1.2 |
| Interest coverage | (x) | 6.4 | 5.4 | 5.2 | 0.4 | 1.9 | 3.3 | 5.1 | 5.5 |
| Debt service coverage | (x) | 1.6 | 0.7 | 1.5 | 0.2 | 0.6 | 1.5 | 1.4 | 1.8 |
| Payout Ratio | (%) | 32.8 | 41.0 | 0.0 | 0.0 | 0.0 | 0.0 | 40.0 | 40.0 |

Main Assumptions

| FY December 31 | Unit | 2017 | 2018 | 2019 | 2020 | 2021 | 2022F | 2023F | 2024F |
|---------------------|-----------------|-------|-------|--------|--------|--------|--------|--------|--------|
| Owned hotels | | | | | | | | | |
| Occupancy rate | (%) | 62.0 | 77.0 | 72.3 | 25.4 | 33.7 | 48.8 | 70.5 | 71.5 |
| ARR | (Bt/room/night) | 6,228 | 6,307 | 3,910 | 3,130 | 3,346 | 3,896 | 4,097 | 4,220 |
| ARR growth | (%) | 7.2 | 1.3 | (38.0) | (19.9) | 6.9 | 16.4 | 5.2 | 3.0 |
| RevPar | (Bt/room/night) | 3,865 | 4,872 | 2,826 | 796 | 1,129 | 1,899 | 2,889 | 3,018 |
| RevPar growth | (%) | 5.8 | 26.1 | (42.0) | (71.8) | 41.8 | 68.2 | 52.1 | 4.5 |
| No. of owned rooms | rooms | 7,039 | 7,063 | 54,255 | 54,707 | 54,846 | 56,534 | 56,534 | 56,534 |
| Growth | (%) | (1.1) | 0.3 | 668.2 | 0.8 | 0.3 | 3.1 | 0.0 | 0.0 |
| QSR business | | | | | | | | | |
| SSS | (%) | (0.8) | (3.3) | (3.0) | (15.5) | (5.0) | 6.0 | 3.0 | 1.5 |
| No. of outlets | (outlets) | 2,064 | 2,270 | 2,377 | 2,370 | 2,389 | 2,489 | 2,589 | 2,689 |

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 |
|-----------------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Total revenue | (Btmn) | 6,466 | 14,471 | 13,174 | 12,147 | 13,590 | 19,446 | 24,132 | 19,560 |
| Cost of goods sold | (Btmn) | 7,956 | 12,884 | 11,870 | 10,056 | 10,584 | 12,816 | 13,962 | 13,591 |
| Gross profit | (Btmn) | (1,490) | 1,587 | 1,304 | 2,091 | 3,006 | 6,630 | 10,170 | 5,970 |
| SG&A | (Btmn) | 4,919 | 5,071 | 5,082 | 7,484 | 7,840 | 9,747 | 9,871 | 8,249 |
| Other income | (Btmn) | 573 | 584 | 850 | 607 | 2,167 | 1,343 | 2,613 | 595 |
| Interest expense | (Btmn) | 1,912 | 2,334 | 1,398 | 1,995 | 2,265 | 2,163 | 1,695 | 2,056 |
| Pre-tax profit | (Btmn) | (8,267) | (5,625) | (5,168) | (6,236) | (4,386) | (2,955) | 614 | (4,056) |
| Corporate tax | (Btmn) | (974) | (705) | (429) | (512) | (847) | (556) | (936) | (145) |
| Equity a/c profits | (Btmn) | (342) | (151) | 72 | (36) | (119) | (84) | 30 | 55 |
| Minority interests | (Btmn) | 472 | 288 | 353 | 549 | 264 | 116 | 79 | 274 |
| Core profit | (Btmn) | (7,163) | (4,783) | (4,314) | (5,211) | (3,394) | (2,367) | 1,660 | (3,582) |
| Extra-ordinary items | (Btmn) | (1,285) | (812) | (1,277) | (2,039) | (530) | 1,931 | (3,217) | (212) |
| NET Profit | (Btmn) | (8,448) | (5,595) | (5,591) | (7,250) | (3,924) | (436) | (1,557) | (3,794) |
| EBITDA | (Btmn) | (1,474) | 1,620 | (208) | 559 | 2,941 | 4,278 | 7,318 | 2,691 |
| Core EPS (Bt) | (Btmn) | (1.55) | (0.92) | (0.83) | (1.01) | (0.65) | (0.46) | 0.32 | (0.68) |
| Net EPS (Bt) | (Bt) | (1.83) | (1.08) | (1.08) | (1.40) | (0.76) | (0.08) | (0.30) | (0.72) |

Balance Sheet (Btmn)

| FY December 31 | Unit | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 |
|-----------------------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Total current assets | (Btmn) | 43,195 | 56,323 | 52,064 | 47,030 | 54,557 | 46,366 | 48,827 | 46,850 |
| Total fixed assets | (Btmn) | 123,688 | 128,985 | 122,718 | 119,872 | 117,203 | 119,553 | 130,050 | 126,996 |
| Total assets | (Btmn) | 349,711 | 376,933 | 362,327 | 353,003 | 362,628 | 359,720 | 369,633 | 363,431 |
| Total loans | (Btmn) | 127,082 | 138,223 | 136,339 | 135,121 | 141,817 | 135,823 | 131,879 | 128,629 |
| Total current liabilities | (Btmn) | 41,382 | 50,317 | 41,238 | 47,405 | 54,982 | 53,080 | 58,058 | 51,822 |
| Total long-term liabilities | (Btmn) | 118,858 | 123,295 | 129,897 | 121,885 | 125,507 | 122,708 | 114,483 | 120,115 |
| Total liabilities | (Btmn) | 271,736 | 294,165 | 286,003 | 283,583 | 297,016 | 296,239 | 290,140 | 287,768 |
| Paid-up capital | (Btmn) | 4,619 | 5,182 | 5,182 | 5,192 | 5,195 | 5,199 | 5,214 | 5,218 |
| Total equity | (Btmn) | 77,975 | 82,768 | 76,324 | 69,420 | 65,612 | 63,481 | 79,492 | 75,663 |
| BVPS (Bt) | (Bt) | 16.88 | 15.97 | 14.73 | 13.40 | 12.66 | 12.25 | 15.25 | 14.43 |

Cash Flow Statement (Btmn)

| FY December 31 | Unit | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 |
|-------------------------------|--------|--------------|---------------|----------------|----------------|--------------|----------------|--------------|----------------|
| Core Profit | (Btmn) | (7,163) | (4,783) | (4,314) | (5,211) | (3,394) | (2,367) | 1,660 | (3,582) |
| Depreciation and amortization | (Btmn) | 4,881 | 4,911 | 3,562 | 4,801 | 5,062 | 5,069 | 5,009 | 4,690 |
| Operating cash flow | (Btmn) | (4,478) | 835 | (754) | 593 | 2,042 | 2,873 | 7,518 | 3,908 |
| Investing cash flow | (Btmn) | (2,429) | (2,715) | (360) | (1,320) | 4,237 | 5,009 | 1,284 | (4,387) |
| Financing cash flow | (Btmn) | 6,153 | 13,295 | (4,275) | (3,455) | 318 | (14,098) | (6,475) | (6,628) |
| Net cash flow | (Btmn) | (754) | 11,415 | (5,390) | (4,182) | 6,596 | (6,217) | 2,327 | (7,106) |

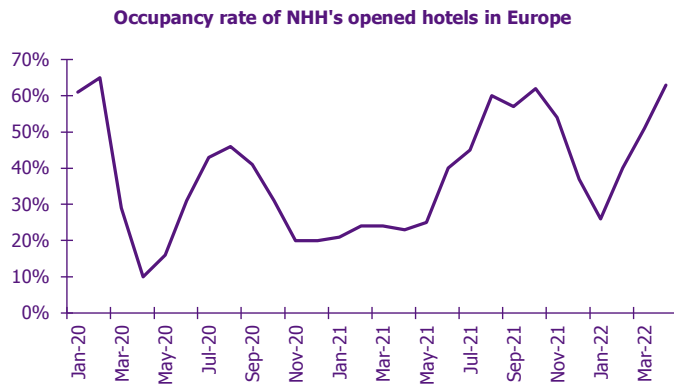
Key Financial Ratios

| FY December 31 | Unit | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 |
|-----------------------|------|---------|--------|--------|--------|--------|--------|--------|--------|
| Gross margin | (%) | (23.0) | 11.0 | 9.9 | 17.2 | 22.1 | 34.1 | 42.1 | 30.5 |
| Operating margin | (%) | (99.1) | (24.1) | (28.7) | (44.4) | (35.6) | (16.0) | 1.2 | (11.7) |
| EBITDA margin | (%) | (22.8) | 11.2 | (1.6) | 4.6 | 21.6 | 22.0 | 30.3 | 13.8 |
| EBIT margin | (%) | (98.3) | (22.7) | (28.6) | (34.9) | (15.6) | (4.1) | 9.6 | (10.2) |
| Net profit margin | (%) | (130.6) | (38.7) | (42.4) | (59.7) | (28.9) | (2.2) | (6.5) | (19.4) |
| ROE | (%) | (26.1) | (24.4) | (24.0) | (27.9) | (24.0) | (20.0) | (12.0) | (19.7) |
| ROA | (%) | (6.8) | (6.4) | (6.3) | (5.8) | (4.8) | (4.0) | (2.5) | (4.0) |
| Net D/E | (x) | 1.4 | 1.3 | 1.4 | 1.6 | 1.7 | 1.8 | 1.3 | 1.5 |
| Interest coverage | (x) | (0.8) | 0.7 | (0.1) | 0.3 | 1.3 | 2.0 | 4.3 | 1.3 |
| Debt service coverage | (x) | (0.4) | 0.3 | (0.1) | 0.1 | 0.5 | 0.8 | 1.2 | 0.6 |

Main Assumptions

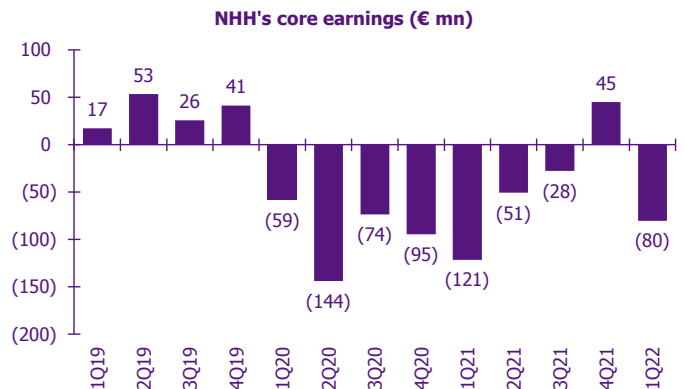
| FY December 31 | Unit | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 |
|---------------------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Owned hotels | | | | | | | | | |
| Occupancy rate | (%) | 6.0 | 30.0 | 17.0 | 14.0 | 23.0 | 47.0 | 48.0 | 39.0 |
| ARR | (Bt/room/night) | 2,563 | 3,023 | 2,888 | 2,880 | 3,238 | 3,793 | 3,980 | 3,700 |
| ARR growth | (%) | (37.6) | (19.8) | (22.7) | (24.4) | 26.3 | 25.5 | 37.8 | 28.5 |
| RevPar | (Bt/room/night) | 144 | 899 | 505 | 415 | 739 | 1,778 | 1,910 | 1,460 |
| RevPar growth | (%) | (95.3) | (67.6) | (80.8) | (76.3) | 413.2 | 97.8 | 278.2 | 251.8 |
| No. of owned rooms | rooms | 54,470 | 55,190 | 54,707 | 54,539 | 54,537 | 54,977 | 19,112 | 54,573 |
| Growth | (%) | 2.3 | 3.3 | 0.8 | (0.3) | 0.1 | (0.4) | (65.1) | 0.1 |
| QSR business | | | | | | | | | |
| SSS | (%) | (23.0) | (15.9) | (13.7) | (15.3) | 6.1 | (7.2) | (1.7) | 4.2 |
| No. of outlets | (outlets) | 2,363 | 2,356 | 2,370 | 2,365 | 2,367 | 2,373 | 2,389 | 2,410 |

Figure 1: NHH occupancy rate trend



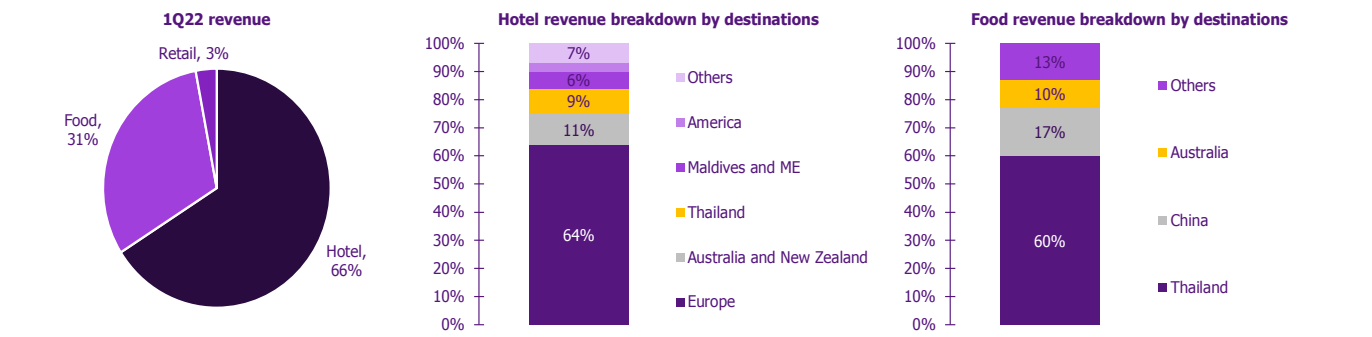
Source: Company data and SCBS Investment Research

Figure 2: NHH earnings trend



Source: Company data and SCBS Investment Research

Figure 3: MINT's revenue breakdown



Source: Company data and SCBS Investment Research

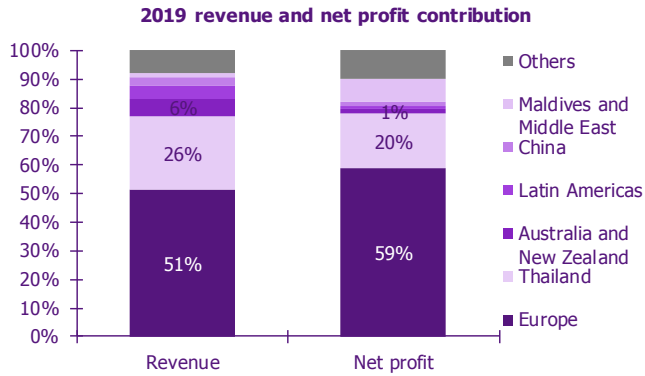
Figure 4: Valuation summary (price as of May 19, 2022)

| | Rating | Price (Bt/Sh) | Target (Bt/Sh) | ETR (%) | P/E (x) | | | EPS growth (%) | | | P/BV (x) | | | ROE (%) | | | Div. Yield (%) | | | EV/EBITDA (x) | | |
|----------------|------------|---------------|----------------|---------|-------------|-------------|--------------|----------------|-------------|-------------|------------|------------|------------|---------------|--------------|------------|----------------|------------|------------|---------------|--------------|-------------|
| | | | | | 21A | 22F | 23F | 21A | 22F | 23F | 21A | 22F | 23F | 21A | 22F | 23F | 21A | 22F | 23F | 21A | 22F | 23F |
| AWC | Outperform | 4.78 | 5.6 | 17.3 | n.m. | n.m. | 259.0 | (76.3) | 57.1 | n.m. | 1.9 | 2.0 | 1.9 | (2.9) | (1.2) | 0.8 | 0.2 | 0.0 | 0.2 | n.m. | 121.7 | 57.0 |
| CENTEL | Neutral | 40.00 | 38.0 | (4.3) | n.m. | n.m. | 60.5 | (11.8) | 67.9 | n.m. | 2.9 | 3.0 | 2.9 | (12.1) | (3.1) | 4.9 | 0.0 | 0.0 | 0.7 | 31.1 | 19.4 | 12.6 |
| ERW | Outperform | 3.64 | 4.0 | 9.9 | n.m. | n.m. | n.m. | 34.7 | 44.7 | 98.2 | 3.0 | 3.6 | 3.7 | (41.1) | (20.7) | (0.4) | 0.0 | 0.0 | 0.0 | n.m. | 293.2 | 18.7 |
| MINT | Outperform | 33.00 | 38.0 | 16.5 | n.m. | n.m. | 30.7 | 55.0 | 69.0 | n.m. | 2.2 | 2.3 | 2.2 | (12.0) | (3.7) | 7.3 | 0.0 | 0.0 | 1.3 | 18.5 | 12.6 | 8.6 |
| Average | | | | | n.m. | n.m. | 116.7 | 0.4 | 59.7 | 98.2 | 2.5 | 2.7 | 2.7 | (17.0) | (7.2) | 3.1 | 0.1 | 0.0 | 0.5 | 24.8 | 111.7 | 24.2 |

Source: SCBS Investment Research

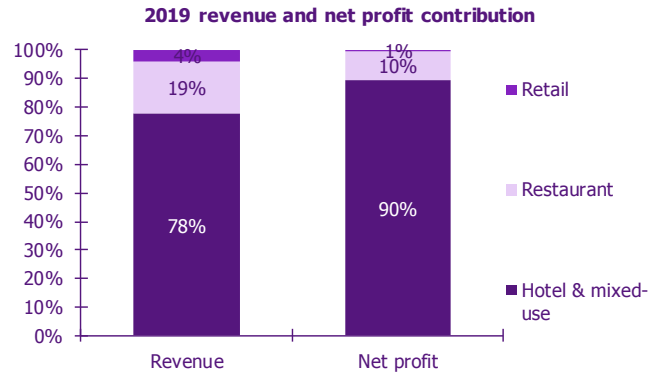
Appendix

Figure 5: MINT's pre-COVID-19 breakdown



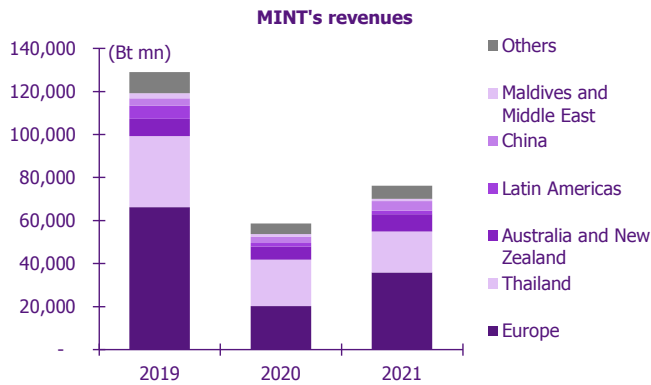
Source: Company data and SCBS Investment Research

Figure 6: MINT's pre-COVID-19 breakdown



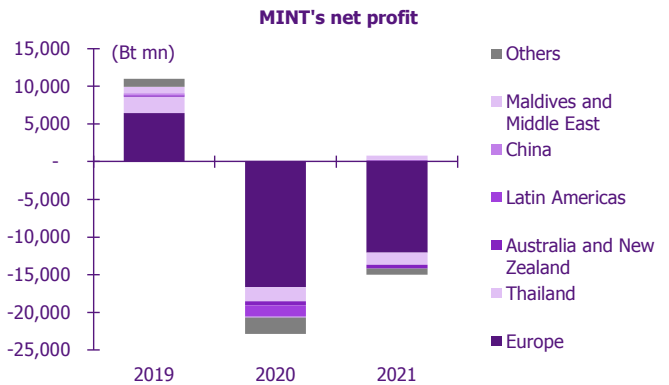
Source: Company data and SCBS Investment Research

Figure 7: MINT's revenue breakdown in 2019-21



Source: Company data and SCBS Investment Research

Figure 8: MINT's net profit/loss breakdown in 2019-21



Source: Company data and SCBS Investment Research

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Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

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¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

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Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CH, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

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