

8 MARCH 2021

THAILAND / TOURISM & LEISURE

MINOR INTERNATIONAL MINT TB

BUY

UNCHANGED

| | |
|-----------------|----------|
| TARGET PRICE | THB40.00 |
| CLOSE | THB30.00 |
| UP/DOWNSIDE | +33.3% |
| PRIOR TP | THB29.00 |
| CHANGE IN TP | +37.9% |
| TP vs CONSENSUS | +26.4% |

หนทางสู่การฟื้นตัวราบรื่น

มีปัจจัยบวกตลอดปีนี้

เราคาดว่า EBITDA ของ MINT จะพลิกเป็นบวกได้ภายใน 4Q21 โดยธุรกิจอาหารได้พลิกเป็นบวกแล้วทั้งในด้าน EBITDA และกำไรสุทธิ โรงแรมไทยแอร์พอร์ตเริ่มพลิกฟื้นใน 2Q21 ตามการผ่อนคลายข้อจำกัดด้านการท่องเที่ยวและฤดูกาลท่องเที่ยวในทวีปดังกล่าว โรงแรมไทยแอร์พอร์ต EBITDA เป็นบวกได้ภายใน 4Q21 หลังประเทศไทยกลับมาเปิดพรมแดน ซึ่งน่าจะเกิดขึ้นใน 3Q21 ในภาพรวมการพลิกฟื้นของแต่ละธุรกิจจะสนับสนุนราคาหุ้นตลอดปีนี้

ผลกระทบการจะกลับเป็นกำไรในปี 2022 และสูงกว่าระดับก่อน COVID ภายใน 2023

MINT ควรพลิกมามีกำไรได้ในปี 2022 และเราคาดว่ากำไรจากการดำเนินงานจะสูงกว่าระดับก่อน COVID ภายในปี 2023 จาก EBITDA margin ที่เพิ่มขึ้นหลังลดต้นทุนอย่างหนัก ตั้งแต่ปี 2020 ซึ่งทำให้เราเชื่อว่าค่าใช้จ่ายคงที่บางรายการจะลดลงอย่างถาวร จากเหตุผลดังกล่าวธุรกิจอาหารมีความสามารถในการทำกำไรที่ดีขึ้น โดยมีกำไรเกินระดับก่อน COVID แม้ว่ารายได้จะยังไม่ฟื้นตัวเต็มที่ เราเห็นว่าแนวโน้มดังกล่าวควรมีต่อเนื่อง พร้อมเกิดรูปแบบที่คล้ายกันในธุรกิจโรงแรม

ได้รับการขยายการยกเว้นการทดสอบ financial covenant ไปจนถึงปี 2022

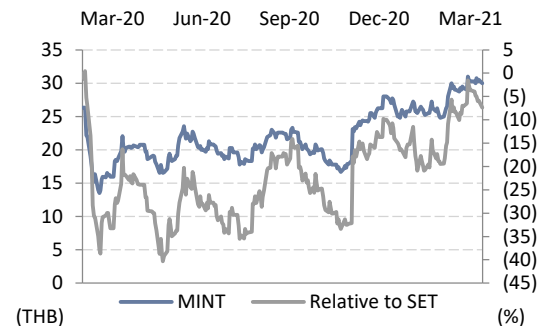
เมื่อเร็ว ๆ นี้ MINT ได้รับอนุมัติให้ขยายการยกเว้นการทดสอบ financial covenant จากผู้ถือหุ้นและผู้ธนาคารเจ้าหนี้เป็นเวลาอีก 2 ปีจนถึงสิ้นปี 2022 ปัจจัยดังกล่าวควรช่วยลดความกังวลของนักลงทุนเกี่ยวกับค่า IBD/E ของบริษัท ที่ 1.79x ณ สิ้นปี 2020 ซึ่งเกินข้อกำหนดของ บริษัท ที่ 1.75x MINT มีสภาพคล่องที่เพียงพอโดยมีเงินสดในมืออยู่ที่ 25 พัน ลบ. และมีสินเชื่อพร้อมใช้อีก 28 พัน ลบ. เทียบกับอัตราการใช้เงินสดที่ประมาณ 1.6 พัน ลบ. ต่อเดือนใน 4Q20 นอกจากนี้ MINT ยังคาดอีกว่าบริษัท จะปิดรายการขายสินทรัพย์เพื่อเข้ากลับสำหรับโรงแรม 4-5 แห่งในช่วง 2Q21-3Q21 บริษัท วางแผนใช้เงินที่ได้จากการขายซึ่งคาดว่าจะมากถึง 10-15 พัน ลบ. เพื่อชำระหนี้ ซึ่งอาจทำให้กำไรจากการดำเนินงานเพิ่มได้อีก 0.5 พัน ลบ. ต่อปี

ปรับเพิ่มประมาณการกำไรจากอัตราค่าที่เพิ่มขึ้น หุ่นมีการประเมินมูลค่าอยู่ในระดับต่ำ

เราปรับลดประมาณการกำไรในปี 2021 เพื่อสะท้อนการแพร่ระบาด COVID รอบที่ 2 ในไทยและยุโรป แต่ปรับเพิ่มประมาณการปี 2022-23 เพื่อสะท้อนอัตราค่าที่เพิ่มขึ้น นอกจากนี้เรายังปรับราคาเป้าหมายไปในปี 2022 และได้ราคาเป้าหมายใหม่ที่ 40 บาท (DCF, 8.3% WACC, 2.5% LTG) ราคาเป้าหมายใหม่ของเราคิดจากค่า 2022E EV/EBITDA ที่ 15x ซึ่งยังต่ำกว่าค่าเฉลี่ยย้อนหลัง 5 ปีที่ 20x ปัจจุบันหุ้นมีการซื้อขายที่ค่า 2022E EV/EBITDA ที่เพียง 13x น่าสังเกตว่าราคาเป้าหมายของเรามีโอกาสปรับขึ้นได้อีกเนื่องจากที่เราดังกล่าว ธุรกิจโรงแรมคิดจากค่า 2022E EV/EBITDA ที่เพียง 15x (เทียบกับค่าเฉลี่ยของกลุ่มโรงแรมโลกที่ 20x) ในขณะที่ธุรกิจอาหารคิดจากค่า 2022E EV/EBITDA ที่ 23x (เทียบกับค่าเฉลี่ยของกลุ่มอาหารและเครื่องดื่มโลกที่ 27x)

KEY STOCK DATA

| YE Dec (THB m) | 2020 | 2021E | 2022E | 2023E |
|----------------------|----------|---------|---------|---------|
| Revenue | 55,858 | 72,616 | 108,447 | 124,264 |
| Net profit | (21,407) | (9,103) | 2,844 | 6,491 |
| EPS (THB) | (4.13) | (1.76) | 0.55 | 1.16 |
| vs Consensus (%) | - | nm | (19.6) | 12.3 |
| EBITDA | 492 | 11,934 | 26,977 | 33,605 |
| Core net profit | (19,388) | (9,103) | 2,844 | 6,491 |
| Core EPS (THB) | (3.74) | (1.76) | 0.55 | 1.16 |
| Chg. In EPS est. (%) | nm | nm | 81.5 | nm |
| EPS growth (%) | nm | nm | nm | 111.7 |
| Core P/E (x) | (8.0) | (17.1) | 54.7 | 25.8 |
| Dividend yield (%) | - | - | 0.6 | 1.3 |
| EV/EBITDA (x) | 751.9 | 30.7 | 13.1 | 10.8 |
| Price/book (x) | 2.3 | 2.7 | 2.6 | 3.1 |
| Net debt/Equity (%) | 268.3 | 304.9 | 273.6 | 293.1 |
| ROE (%) | (27.2) | (14.6) | 4.8 | 11.3 |



| Share price performance | 1 Month | 3 Month | 12 Month |
|--------------------------------|-----------------------------|---------|----------|
| Absolute (%) | 0.0 | 7.1 | 5.9 |
| Relative to country (%) | (1.8) | 2.6 | (6.4) |
| Mkt cap (USD m) | 5,608 | | |
| 3m avg. daily turnover (USD m) | 28.4 | | |
| Free float (%) | 86 | | |
| Major shareholder | Minor Holdings (Thai) (16%) | | |
| 12m high/low (THB) | 31.75/13.30 | | |
| Issued shares (m) | 5,182.33 | | |

Sources: Bloomberg consensus; FSSIA estimates



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PREPARED BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO LTD (FSSIA). ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES CAN BE FOUND AT THE END OF THIS REPORT

บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 8 มีนาคม 2021

Investment thesis

We believe MINT's earnings have already passed the bottom and its operation is now in recovery mode. Its food business' EBITDA and net profit turned positive in 3Q20, while we expect its hotel business' EBITDA to turn positive by 3Q21.

MINT already its solved liquidity issue after raising capital of THB9.9b and issuing perpetual bonds worth USD300m. This should be sufficient to pass this crisis. In addition, MINT recently received approval for the extension of its financial covenant testing waiver from its creditors for another two years until the end of 2022.

We expect MINT's core profit to return to pre-COVID levels by 2023, with a potential upside from a better EBITDA margin arising from cost saving measures which should permanently reduce some expenses.

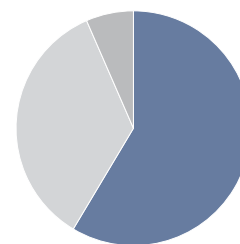
Company profile

MINT is one of the largest hospitality and leisure companies in the Asia Pacific region.

www.minor.com

Principal activities (revenue, 2020)

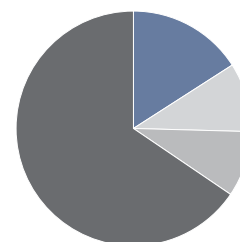
- Hotel & Mixed-use - 58.6 %
- F&B revenue - 34.9 %
- Retail revenue - 6.5 %



Source: Minor International

Major shareholders

- Minor Holdings (Thai) - 15.9 %
- Niti Osathanugrah - 9.5 %
- Thai NVDR - 9.1 %
- Others - 65.5 %



Source: Minor International

Catalyst

Key growth drivers include 1) a faster occupancy ramp-up rate following a global tourism recovery; 2) improving consumption and economic growth resulting in strong SSSG; and 3) the rollout of a COVID-19 vaccine.

Risk to our call

Downside risks to our DCF-based target price include 1) extraordinary events such as political turmoil and natural disasters; 2) a higher hotel room supply and higher competition in the F&B business, which may result in price competition; and 3) the slower-than-expected recovery of international tourist numbers.

Event calendar

| Date | Event |
|----------|---------------------------|
| May 2021 | 1Q21 results announcement |

Key assumptions

| | 2021E | 2022E | 2023E |
|------------------------------------|--------|--------|--------|
| | (%) | (%) | (%) |
| Owned & leased hotels | | | |
| - Number of rooms (no.) | 56,479 | 57,502 | 57,502 |
| - Occupancy rate (OCC) | 38 | 60 | 68 |
| - RevPAR growth | 68 | 80 | 19 |
| Food business | | | |
| - Number of outlets (no.) | 2,465 | 2,563 | 2,666 |
| - Same-Store Sales Growth (SSSG) | 5 | 4 | 2 |
| - Total System Sales Growth (TSSG) | 9 | 8 | 6 |

Source: FSSIA estimates

Earnings sensitivity

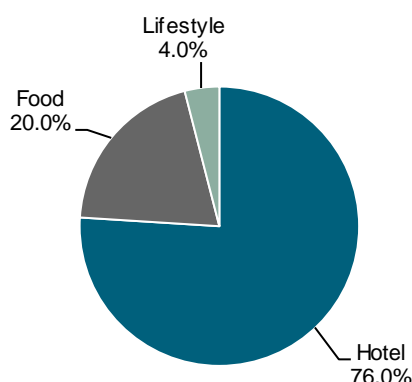
- For every 5% increase in OCC, we project a 2021 loss reduction of 42%, and vice versa, all else being equal.
- For every 5% increase in SSSG, we project a 2021 loss reduction of 8%, and vice versa, all else being equal.

Source: FSSIA estimates

Vaccine rollout should lead to relaxed travel restrictions in Europe

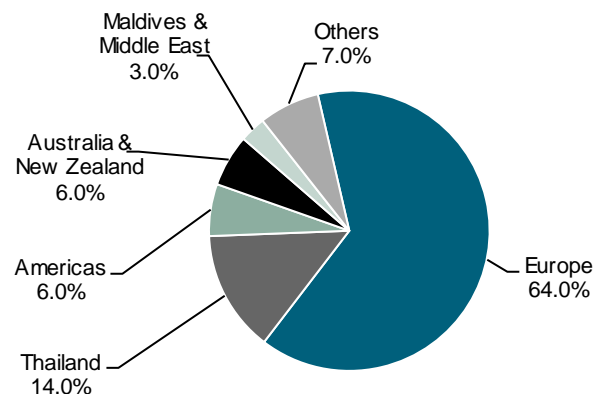
The majority of MINT's revenue comes from hotels in Europe, which accounted for 64% of the hotel business and accounted for 52% of MINT's total revenue as of 2019. The major revenue contributors are the hotels in Spain, Italy, Germany, the Netherlands and Belgium. We see the potential for hotels in Europe to recover on the back of easing travel restrictions before Thailand, given that the vaccine rollout in Europe has already started, with c9% of the population having received vaccinations (vs 4% globally). Most of the travel restrictions and lockdowns at MINT's key hotel locations will either end or be reviewed again in Mar-April. We expect to see a recovery in the occupancy rate (OCC) for hotels in Europe in 2Q21, given that MINT's hotels in Europe rely on intra-European travellers whose revenue contributions accounted for more than half as of 2019.

Exhibit 1: MINT revenue breakdown by business as of 2019



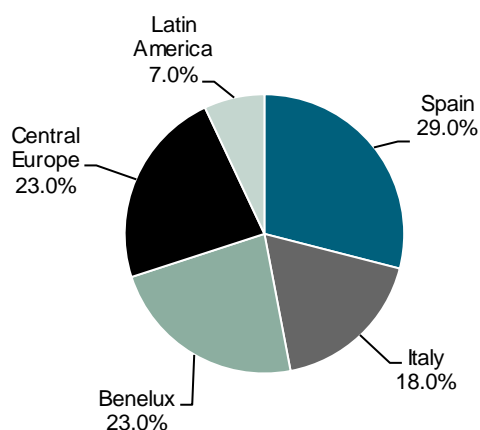
Source: MINT

Exhibit 2: Hotel revenue breakdown by geography as of 2019



Source: MINT

Exhibit 3: NHH's revenue breakdown by geography as of 2019



Source: MINT

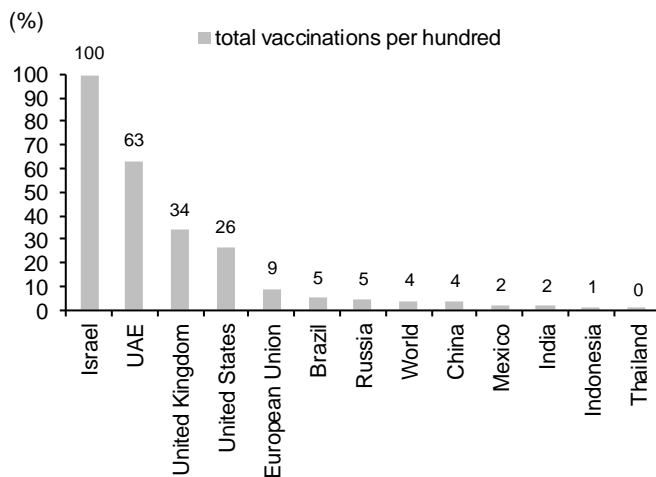
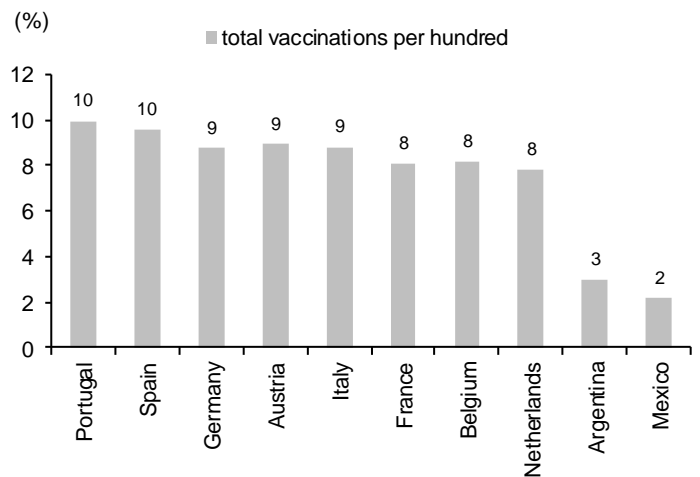
Exhibit 4: MINT demand breakdown by location as of 2019

| Asia & Oceania | Thailand | Maldives | Africa | Middle East | Australia |
|----------------------|----------|----------|---------|-------------|-----------|
| | (%) | (%) | (%) | (%) | (%) |
| Domestic demand | 11 | - | n/a | n/a | 85 |
| Regional demand | 54 | 36 | 63 | 44 | 15 |
| Corporate | 15 | 2 | 23 | 14 | 43 |
| Leisure | 85 | 98 | 77 | 86 | 57 |
| Europe | Spain | Italy | Benelux | Germany | Euro Area |
| | (%) | (%) | (%) | (%) | (%) |
| Domestic demand | c60 | c50 | c50 | c70 | 50-55 |
| EU demand | | | 75-80 | | |
| Corporate vs leisure | | | | | |
| B2B | | | 30-40 | | |
| B2C | | | 60-70 | | |

Source: MINT

Exhibit 5: Travel restrictions in European countries

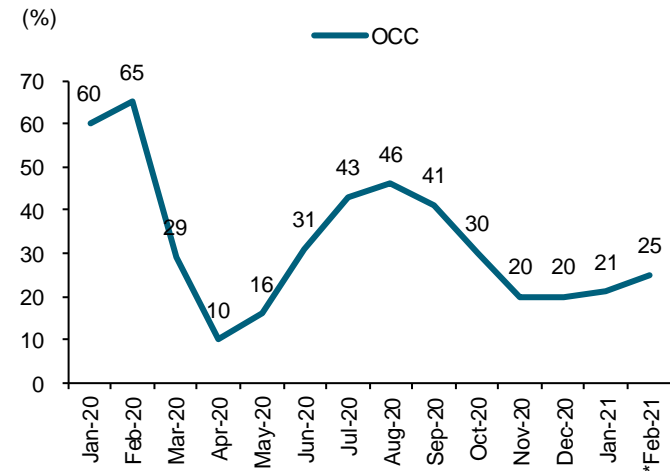
| Country | Travel restrictions |
|-------------|--|
| Spain | - Spain's borders are open to most tourists and the restrictions depend on where you're travelling from. - The tourism minister announced on 19 January that Spain could soon be introducing exemptions for those who hold a COVID-19 vaccine certificate. |
| Italy | -The government has recently tightened restrictions in the country and extended the state of emergency until April. -Movement between regions is limited to essential journeys only. -Tourists arriving in Italy will have to self-isolate for 14 days upon arrival or present a negative test result. |
| Germany | -Germany is currently in partial lockdown. The restrictions will be reviewed in March. -Hotels and other accommodations are currently not allowed to offer rooms for tourists, only business purposes. -For entry into Germany, restrictions apply for many countries. In principle, entry is possible from EU member states and Iceland, Norway, Switzerland and Liechtenstein. |
| Netherlands | -All arrivals must present a negative PCR test, no older than 72 hours and fill in a health declaration form. -Anyone arriving to the Netherlands from highly impacted areas is required to undergo 10 days self-quarantine. |
| Belgium | -Only essential shops are open and curfews are in place across major towns and cities. -Belgium has adopted the traffic light system to determine travel restrictions, which is based on the COVID-19 threat level of the country you're travelling from. |
| Portugal | -The state of emergency has been extended until March. -Travel to Portugal for non-essential reasons is limited to EU/EEA citizens only and countries deemed low risk. |

Source: [Euronews](#)**Exhibit 6: COVID-19 vaccinations administered per 100 people for major countries as of 28 Feb**Source: [Our World in Data](#)**Exhibit 7: COVID-19 vaccination administered per 100 people for MINT's hotel countries as of 28 Feb**Source: [Our World in Data](#)

European hotels OCC recover in 2Q21-3Q21

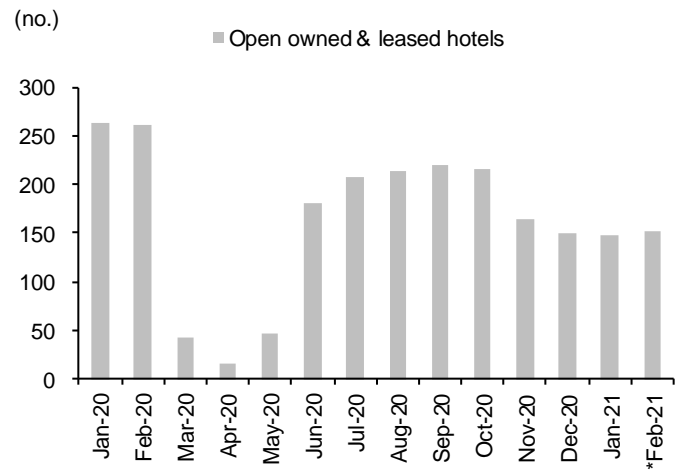
The OCC of NH Hotels recovered from its bottom in Apr 2020 to an average of 43% in 3Q20. However, it slowed down to 20% in 4Q20. We expect it to remain below 30% in 1Q21 due to travel restrictions and the low tourism season in Europe. We believe OCC will rebound to 40-50% in 2Q21, premised on the high tourism season and the potential easing of travel restrictions. This should be sufficient for its EBITDA to reach breakeven as the OCC threshold is 34-46% for MINT's hotels in Europe.

Exhibit 8: NH Hotel – OCC rate of open European owned and leased hotels



*As of 21 Feb, 2021
Source: NH Hotel

Exhibit 9: NH Hotel – number of open European owned and leased hotels



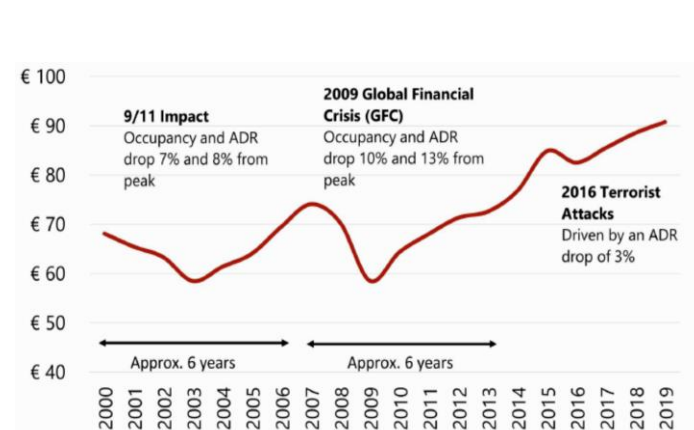
*As of 21 Feb, 2021
Source: NH Hotel

New RevPAR recovery cycle

In the past two crises, 9/11 and the Global Financial Crisis of 2008-09, it took approximately six years for RevPAR to recover. HVS, a hospitality industry consulting firm, expects that the RevPAR for hotels in Europe should recover to pre-COVID levels by 2024, and also estimates the OCC for hotels in Europe to increase from 35% in 2020 to 61% in 2021.

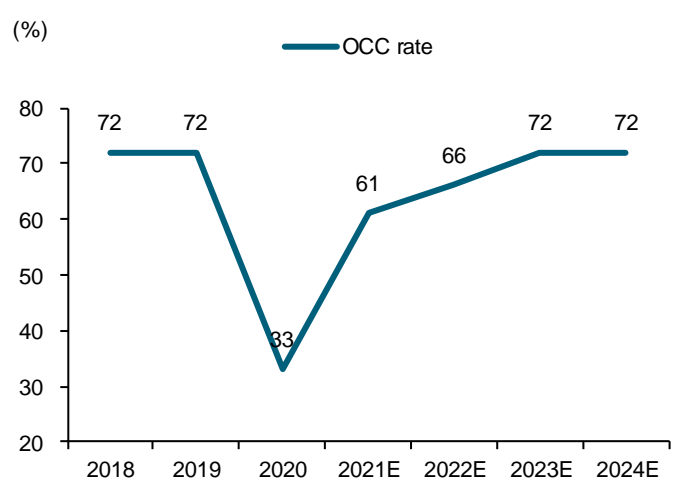
In terms of valuation, HVS forecasts that the value of hotels in Europe should exceed pre-COVID levels by 2023 in the most likely case. Our assumptions are relatively in line with HVS' as we assume MINT's OCC and RevPAR will return to pre-COVID levels by 2023.

Exhibit 10: RevPAR recovery cycle



Sources: STR, Inc; HVS

Exhibit 11: Projected OCC rate of European hotels



Source: STR, Inc

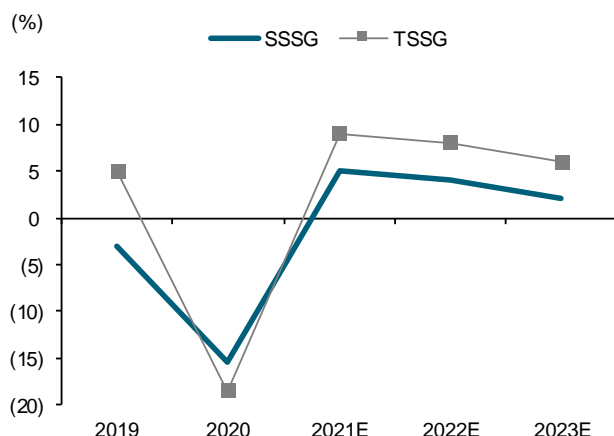
Series of EBITDA recoveries throughout 2021

MINT can be broken down into three main business units: 1) NH Hotel (NHH SM), whose revenue comes from hotels in Europe and Latin America; 2) MINT Hotels, excluding NHH, whose major revenue comes from hotels in Thailand; and 3) the food business. We can analyse each business unit to track their individual recoveries. The food business is the first business to have recovered. The food business' EBITDA has returned to its pre-COVID level since 3Q20, thanks to the strong performance of the China hub which reported positive same-store sales growth (SSSG). Despite having negative SSSG in Jan-21, we expect to see its SSSG reverse to the positive in Mar-21 onward due to the low base.

NHH is the next business unit that we would expect to see an EBITDA turnaround for, given that we estimate its OCC to reach 40-50% in 2Q21 when we expect the lockdowns will be lifted. The OCC threshold NHH requires for EBITDA breakeven is c40%. Note that NHH's OCC reached 46% in Aug-20 before slowing down due to the second wave of COVID-19 in Europe.

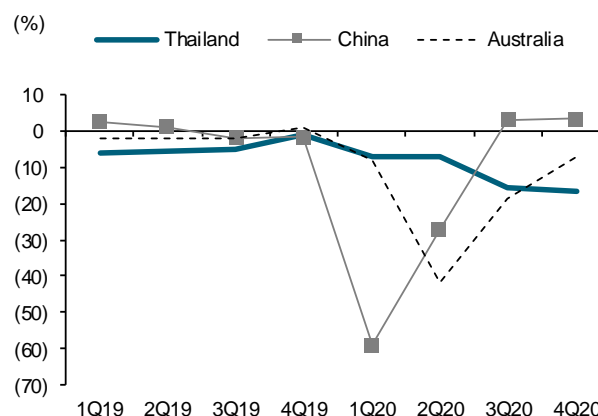
The last business unit whose EBITDA should turn positive is MINT Hotel's, as Thai hotels need international tourists to drive OCC to exceed 25-30%, which is the EBITDA breakeven level. We think MINT Hotel's EBITDA will turn positive in 4Q21, which is the high tourism season in Thailand.

Exhibit 12: SSSG & TSSG forecast



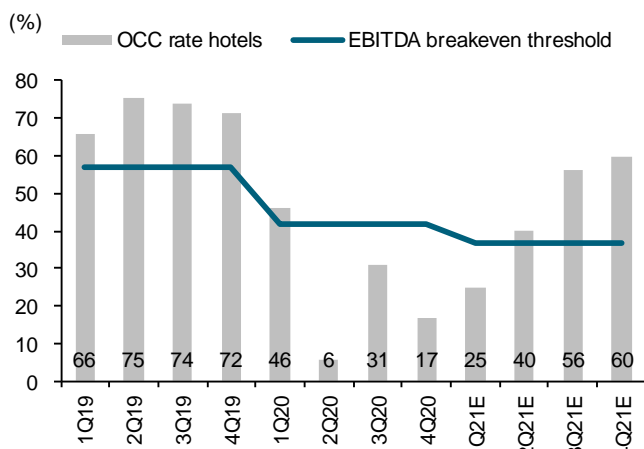
Sources: MINT; FSSIA

Exhibit 13: SSSG breakdown by main hub



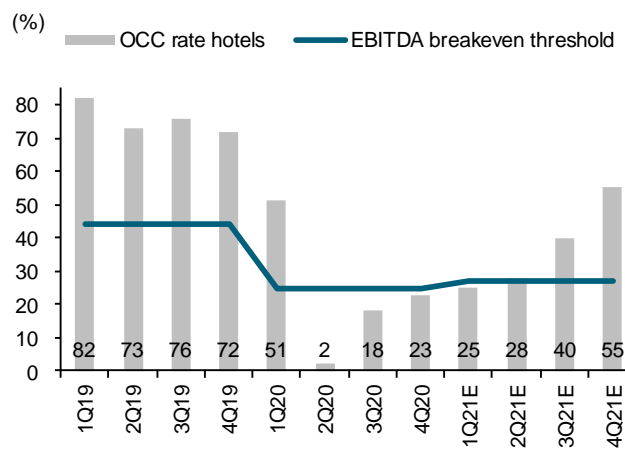
Source: MINT

Exhibit 14: OCC rate of NHH hotels



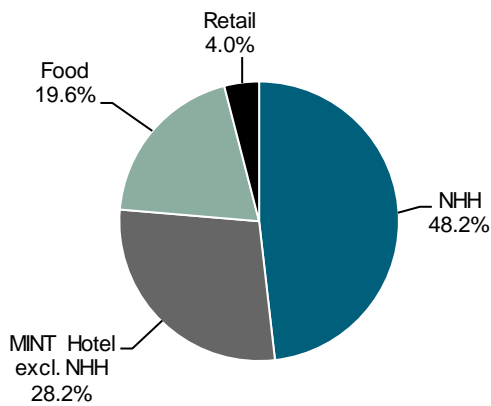
Sources: MINT; NH Hotel; FSSIA estimates

Exhibit 15: OCC rate of Thai hotels

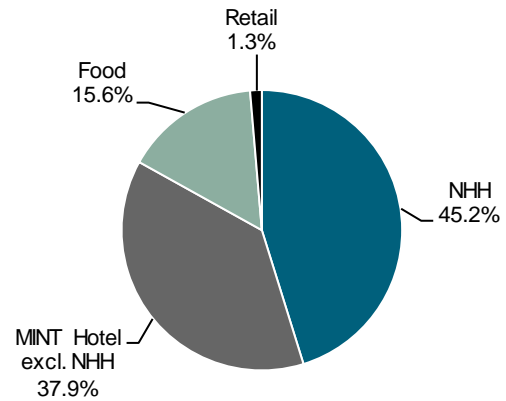


Sources: MINT; FSSIA estimates

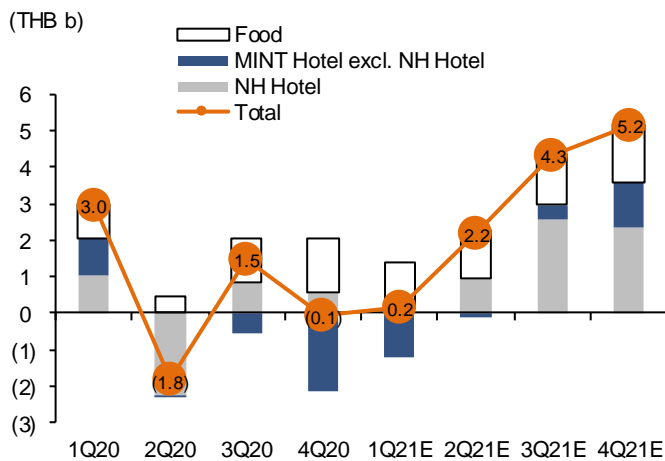
Overall, we expect to see each business unit progressively turn around throughout this year, resulting in EBITDA growing q-q from 1Q21. We forecast MINT's EBITDA post-TFRS16 to exceed pre-COVID EBITDA by 2022. However, if we factor in lease payments, then EBITDA pre-TFRS16 would exceed pre-COVID EBITDA by 2023, based on our estimate.

Exhibit 16: Revenue breakdown as of 2019


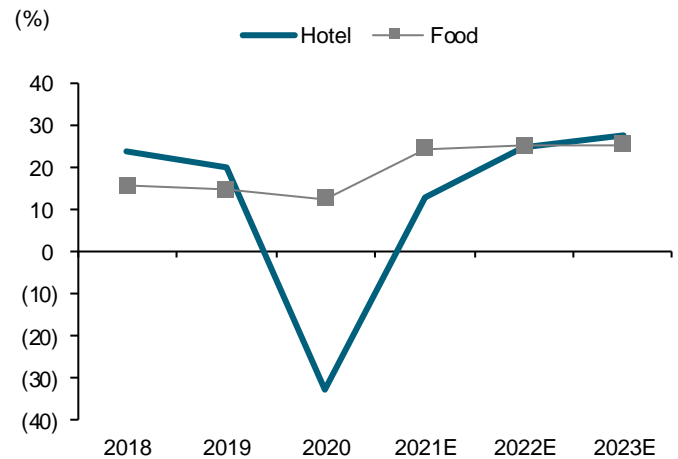
Sources: MINT; FSSIA estimates

Exhibit 17: EBITDA breakdown as of 2019


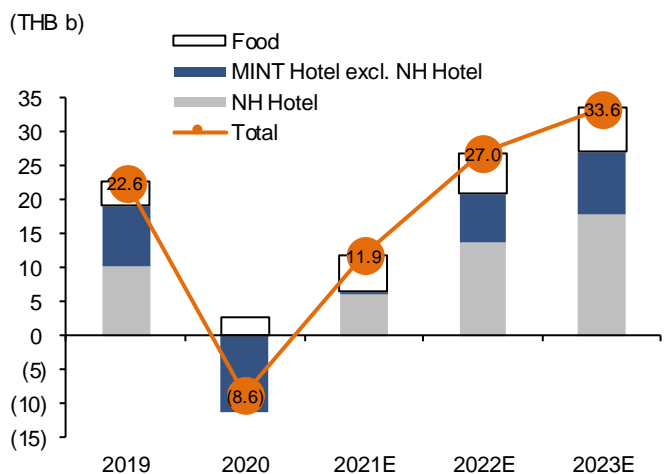
Sources: MINT; FSSIA estimates

Exhibit 18: EBITDA recovery trend quarterly


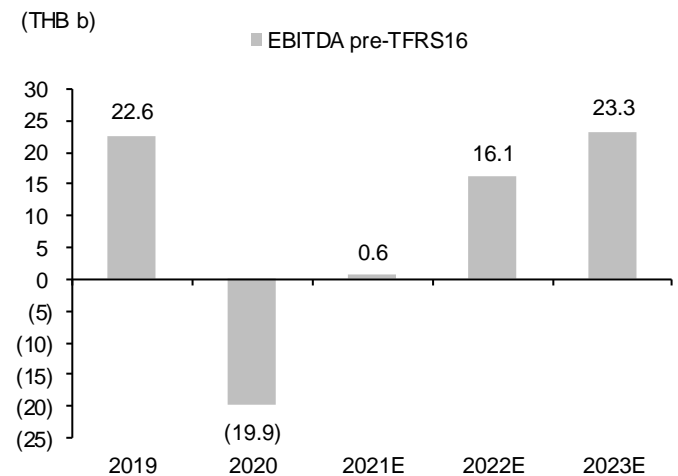
Sources: MINT; FSSIA estimates

Exhibit 19: EBITDA margin of each business unit


Sources: MINT; FSSIA estimates

Exhibit 20: EBITDA post-TFRS16


Sources: MINT; FSSIA estimate

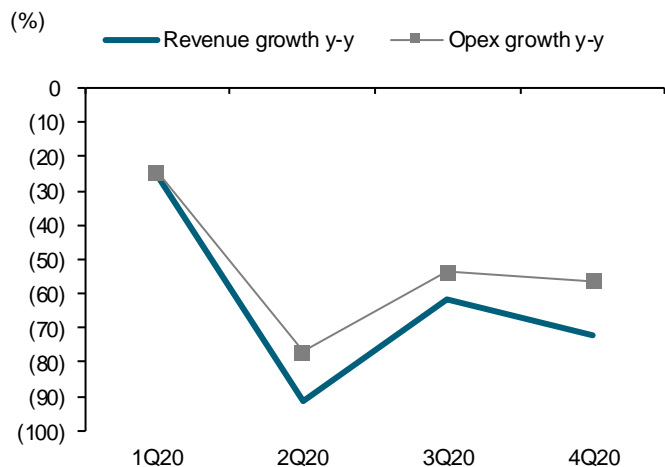
Exhibit 21: EBITDA pre-TFRS16


Sources: MINT; FSSIA estimate

New normalised EBITDA margin should exceed pre-COVID level

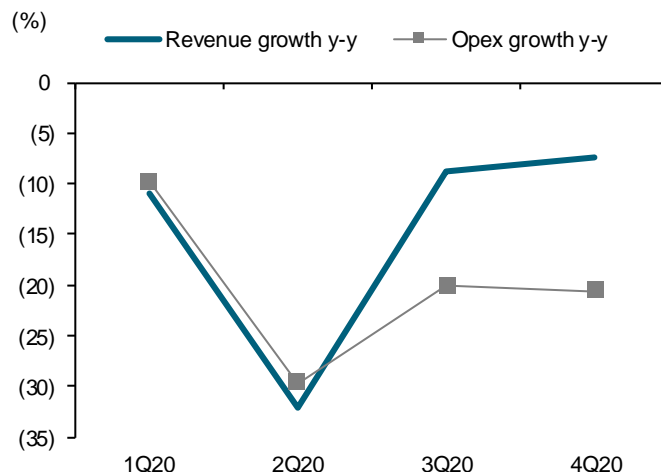
MINT has aggressively cut costs and was able to reduce its opex by 34% in 2020 compared to the 2019 level. Cost-saving contributions came from payroll at 36%, leases at 13% and other opex at 51%. Those cost savings should continue in 2021, and we believe that when revenue recovers, some of the expenses would increase along with the revenue. However, some of expenses should be permanently reduced. This would lead to a better EBITDA margin going forward.

Exhibit 22: Hotel business - decrease in opex vs revenue



Sources: MINT; FSSIA estimates

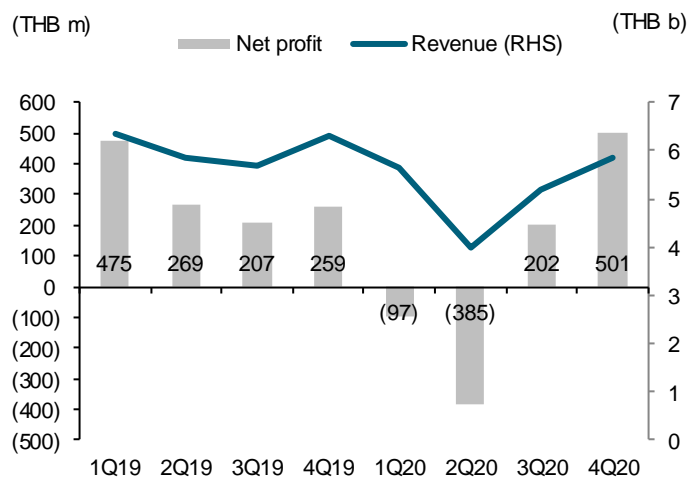
Exhibit 23: Food business - decrease in opex vs revenue



Sources: MINT; FSSIA estimates

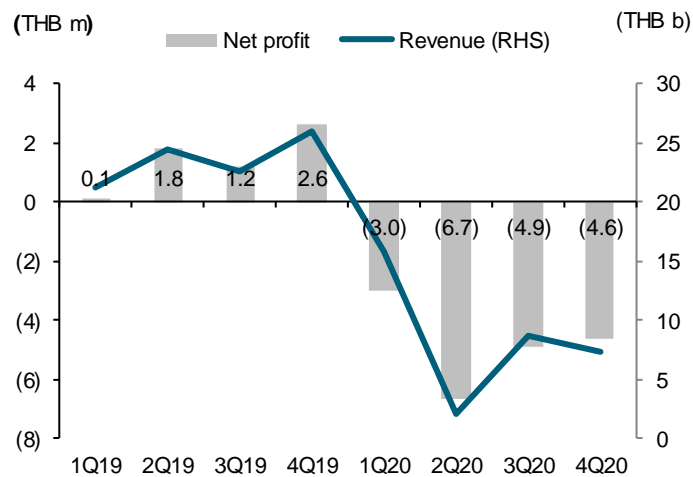
The food business is one of example where, despite revenue not yet returning to the pre-COVID level, the net profit has exceeded the pre-COVID level by almost double y-y, from THB259m in 4Q19 to THB501m in 4Q20. We believe this trend will continue, with a similar pattern for the hotel business.

Exhibit 24: Food business - revenue and net profit



Source: MINT

Exhibit 25: Hotel business - revenue and net profit



Source: MINT

Forecast and TP revisions

We revise our 2021E core loss from THB6.9b to THB9.1b to reflect the second wave of COVID-19 in Thailand and Europe the and later-than-expected reopening of Thailand's border. However, we revise up our 2022-23E core profit by 12-74% to reflect the better EBITDA margin from the cost-saving measures. We also roll forward our DCF-based TP to 2022 and derive a new TP of THB40 (8.3% WACC, 2.5% LTG).

Exhibit 26: Earnings revisions

| | Current | | | Previous | | | Change (%) | | |
|-----------------------|---------|-------|-------|----------|-------|-------|------------|-------|-------|
| | 2021E | 2022E | 2023E | 2021E | 2022E | 2023E | 2021E | 2022E | 2023E |
| Hotel - OCC (%) | 38 | 60 | 68 | 40 | 60 | 70 | (2.5) | 0.3 | (2.0) |
| Hotel - RevPAR (THB) | 1,518 | 2,606 | 3,039 | 1,540 | 2,492 | 3,081 | (1.5) | 4.6 | (1.4) |
| Food - SSSG (%) | 5 | 4 | 2 | 5 | 4 | 2 | - | - | - |
| Food - TSSG (%) | 9 | 8 | 6 | 8 | 8 | 7 | 1.0 | - | (1.0) |
| Revenue (THB b) | 72.6 | 108.4 | 124.3 | 75.3 | 105.0 | 123.6 | (3.6) | 3.3 | 0.5 |
| EBITDA margin (%) | 19.7 | 27.1 | 29.1 | 21.0 | 24.0 | 28.0 | (1.3) | 3.1 | 1.1 |
| Core earnings (THB b) | (9.1) | 2.8 | 6.5 | (6.9) | 1.6 | 5.8 | 32.2 | 73.6 | 11.9 |

Note: Change of items in percentage terms are represented in ppt change

Source: FSSIA estimates

Exhibit 27: DCF valuation

| Cost of equity assumptions | | (%) | Cost of debt assumptions | | (%) |
|---------------------------------|--|--------------|--------------------------|---|------|
| Risk-free rate | | 3.0 | Pre-tax cost of debt | | 4.0 |
| Market risk premium | | 8.0 | Marginal tax rate | | 20.0 |
| Stock beta | | 1.3 | | | |
| Cost of equity, Ke | | 13.3 | Net cost of debt, Kd | | 3.2 |
| Weight applied | | 50.0 | Weight applied | | 50.0 |
| | | | | | |
| WACC | | 8.3 | | | |
| | | | | | |
| DCF valuation estimate | | (THB b) | (THB/share) | Comments | |
| NPV | | 174.6 | 30.4 | WACC 8.3%, risk-free rate 3%, risk premium 8% | |
| Terminal value | | 271.0 | 47.1 | Terminal growth 2.5% | |
| Cash & liquid assets | | 17.8 | 3.1 | At end-2022E | |
| Investments | | 16.1 | 2.8 | At end-2022E | |
| Debt | | (241.0) | (41.9) | At end-2022E | |
| Minorities | | (8.8) | (1.5) | At end-2022E | |
| Residual ordinary equity | | 229.7 | 40.0 | | |

Source: FSSIA estimates

Trading at an attractive valuation, both historically and vs peers

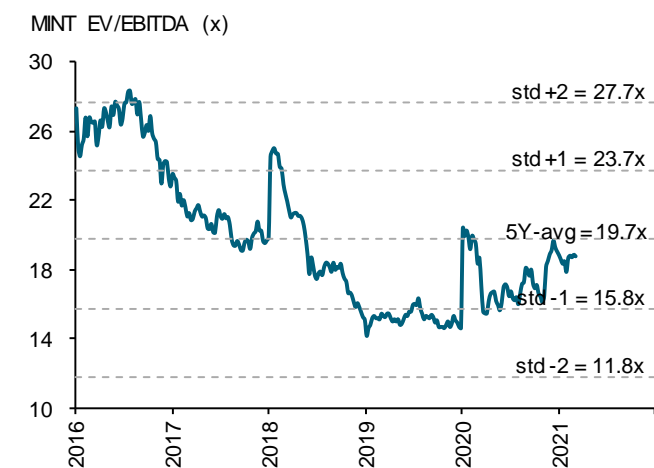
Our new TP implies 15x 2022E EV/EBITDA, below its 5-year average of 20x. The stock is trading at only 13x 2022E EV/EBITDA. If we break our DCF valuation down into an SoTP valuation, the hotel business would imply 15x 2022E EV/EBITDA (vs Thailand's hotel sector average of 16x and the global hotel sector's 20x) and the food business would imply 23x 2022E EV/EBITDA (vs Thailand's F&B sector average of 14x and the global F&B sector's 27x).

Exhibit 28: SoTP valuation

| DCF valuation estimate | (THB b) | (THB/share) | Comments |
|------------------------|--------------|-------------|-----------------------------|
| Hotel & mixed-use | 305.0 | 53.0 | Implied 15x 2022E EV/EBITDA |
| Food business | 140.6 | 24.5 | Implied 23x 2022E EV/EBITDA |
| Cash & liquid assets | 17.8 | 3.1 | At end-2022E |
| Investments | 16.1 | 2.8 | At end-2022E |
| Debt | (241.0) | (41.9) | At end-2022E |
| Minorities | (8.8) | (1.5) | At end-2022E |
| Total value | 229.7 | 40.0 | |

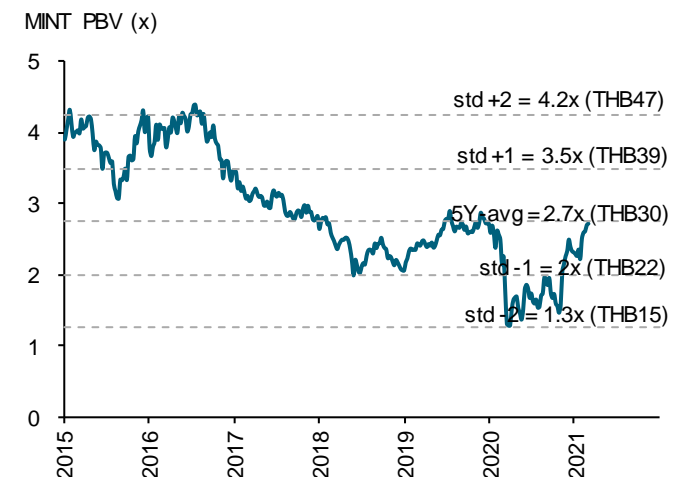
Source: FSSIA estimates

Exhibit 29: Rolling one-year forward EV/EBITDA band



Sources: Bloomberg; FSSIA estimates

Exhibit 30: Rolling one-year forward P/BV band



Sources: Bloomberg; FSSIA estimates

Exhibit 31: 2019 EV/EBITDA for hotel sector

| Company | BBG | Market | EV/ EBITDA |
|---------------------------|-------------|----------------|-------------|
| | | Cap | 19A |
| | | (USD m) | (x) |
| Hotel | | | |
| Asset World Corp | AWC TB | 5,270 | 33.2 |
| Minor International | MINT TB | 5,734 | 12.1 |
| Central Plaza Hotel | CENTEL TB | 1,412 | 10.4 |
| Erawan Group | ERW TB | 333 | 10.5 |
| S Hotels & Resorts | SHR TB | 362 | 13.8 |
| Thailand average | | 13,111 | 16.0 |
| Asia | | | |
| Btg Hotels Group | 600258 CH | 3,563 | 12.2 |
| Sh Jinjiang Intl Hotels | 900934 CH | 6,240 | 8.6 |
| Huangshan Tourism Develop | 900942 CH | 1,012 | 7.0 |
| Genting Bhd | GENT MK | 4,801 | 6.5 |
| Indian Hotels | IH IN | 2,037 | 25.4 |
| Lemon Tree Hotels | LEMONTRE IN | 466 | 46.8 |
| Asia average | | 20,240 | 17.7 |
| Europe | | | |
| NH Hotel | NHH SM | 1,786 | 7.2 |
| MELIA | MEL SM | 1,775 | 8.0 |
| Intercontinental | IHG LN | 12,259 | 20.8 |
| WHITBREAD | WTB LN | 9,525 | 11.8 |
| Europe average | | 25,345 | 11.9 |
| Global | | | |
| Greentree Hospitality | GHG US | 1,333 | 13.0 |
| Huazhu Group | HTHT US | 17,679 | 37.1 |
| Accor | ACRFF US | 10,706 | 12.7 |
| Choice | CHH US | 5,801 | 17.7 |
| Hilton | HLT US | 34,110 | 18.4 |
| Hyatt | H US | 8,737 | 14.0 |
| Marriott | MAR US | 47,663 | 25.5 |
| Wyndham | WH US | 6,065 | 18.8 |
| Global average | | 132,095 | 19.7 |

Source: Bloomberg

Exhibit 32: 2019 EV/EBITDA for F&B sector

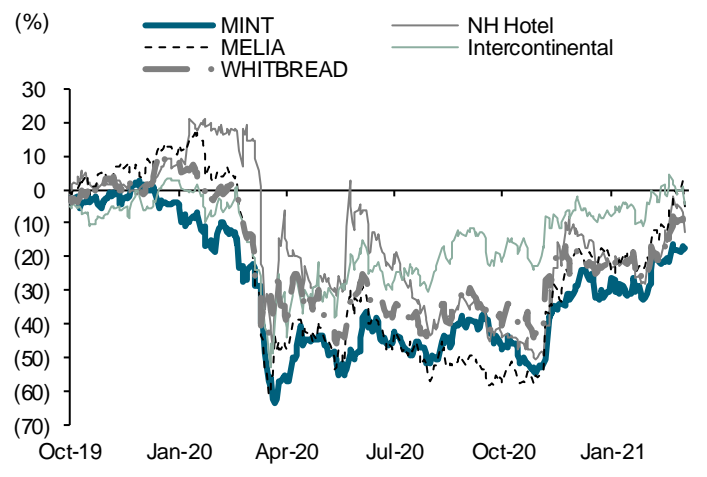
| Company | BBG | Market | EV/ EBITDA |
|----------------------------|-----------|----------------|-------------|
| | | Cap | 19A |
| | | (USD m) | (x) |
| Food | | | |
| ZEN Corp Group | ZEN TB | 123 | 12.6 |
| MK Restaurants Group | M TB | 1,708 | 14.9 |
| After You | AU TB | 312 | 21.4 |
| Oishi Group | OISHI TB | 527 | 9.8 |
| S&P Syndicate | SNP TB | 244 | 10.0 |
| Thailand average | | 2,912 | 13.7 |
| Guangzhou Restaurant Group | 603043 CH | 2,308 | 22.9 |
| Haidilao International | 6862 HK | 39,111 | 47.6 |
| Fastfood Indonesia | FAST IJ | 289 | 8.0 |
| Jollibee Foods | JFC PM | 4,129 | 15.4 |
| Jubilant Foodworks | JUBI IN | 5,540 | 30.7 |
| Westlife Development | WLDL IN | 1,065 | 56.2 |
| Yum China Holdings | YUMC US | 25,401 | 10.5 |
| Domino's Pizza | DPZ US | 12,814 | 21.2 |
| Global average | | 104,651 | 26.6 |

Source: Bloomberg

Share price unjustified, underperforming global peers

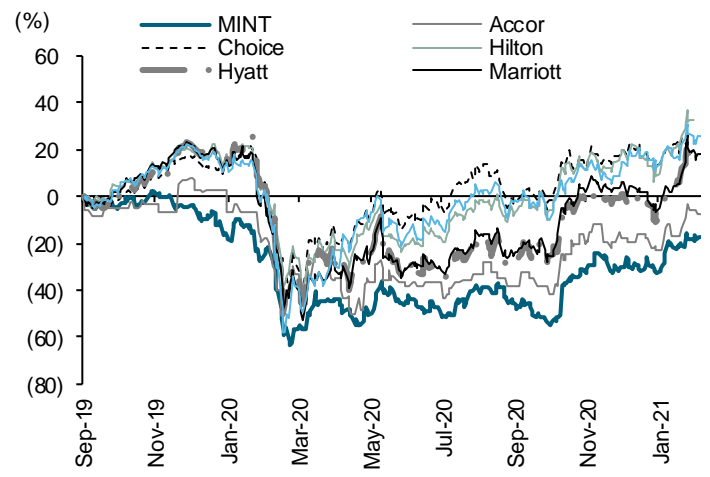
We compared MINT’s share price with hotel operators in Europe since the beginning of 4Q19. MINT’s share price has fallen by 17%, underperforming its peers whose prices have had an average decrease of 8%. It also underperformed NHH, which has fallen by 13%. This is not justified in our opinion, given that MINT has a more well-diversified portfolio with a 20% revenue contribution from the food business which has already recovered and is contributing net profits to the group. Thus, MINT’s share price performance should at least be on par with its peers, in our view. In addition, MINT has also underperformed its global hotels peers by c29%.

Exhibit 33: Share price compared to listed European hotels



Source: Bloomberg

Exhibit 34: Share price compared to listed global hotels



Source: Bloomberg

Financial Statements

Minor International

| Profit and Loss (THB m) Year Ending Dec | 2019 | 2020 | 2021E | 2022E | 2023E |
|---|----------------|-----------------|-----------------|---------------|---------------|
| Revenue | 118,613 | 55,858 | 72,616 | 108,447 | 124,264 |
| Cost of goods sold | (55,521) | (28,652) | (31,635) | (39,176) | (42,445) |
| Gross profit | 63,091 | 27,206 | 40,981 | 69,271 | 81,819 |
| Other operating income | - | - | - | - | - |
| Operating costs | (45,002) | (26,715) | (29,046) | (42,294) | (48,214) |
| Operating EBITDA | 18,090 | 492 | 11,934 | 26,977 | 33,605 |
| Depreciation | (9,181) | (18,602) | (18,876) | (19,405) | (21,274) |
| Goodwill amortisation | - | - | - | - | - |
| Operating EBIT | 8,908 | (18,111) | (6,941) | 7,572 | 12,331 |
| Net financing costs | (3,360) | (6,876) | (6,758) | (6,753) | (6,675) |
| Associates | 828 | (464) | 414 | 662 | 745 |
| Recurring non operating income | 4,051 | 1,701 | 2,796 | 3,116 | 3,273 |
| Non recurring items | 3,638 | (2,019) | 0 | 0 | 0 |
| Profit before tax | 13,238 | (25,305) | (10,903) | 3,935 | 8,929 |
| Tax | (2,244) | 2,601 | 1,000 | (884) | (2,210) |
| Profit after tax | 10,994 | (22,703) | (9,903) | 3,051 | 6,719 |
| Minority interests | (296) | 1,296 | 800 | (207) | (228) |
| Preferred dividends | - | - | - | - | - |
| Other items | - | - | - | - | - |
| Reported net profit | 10,698 | (21,407) | (9,103) | 2,844 | 6,491 |
| Non recurring items & goodwill (net) | (3,638) | 2,019 | 0 | 0 | 0 |
| Recurring net profit | 7,060 | (19,388) | (9,103) | 2,844 | 6,491 |
| Per share (THB) | | | | | |
| Recurring EPS * | 1.53 | (3.74) | (1.76) | 0.55 | 1.16 |
| Reported EPS | 2.32 | (4.13) | (1.76) | 0.55 | 1.16 |
| DPS | 0.00 | 0.00 | 0.00 | 0.19 | 0.39 |
| Diluted shares (used to calculate per share data) | 4,619 | 5,182 | 5,182 | 5,182 | 5,588 |
| Growth | | | | | |
| Revenue (%) | 58.3 | (52.9) | 30.0 | 49.3 | 14.6 |
| Operating EBITDA (%) | 45.6 | (97.3) | 2,328.1 | 126.0 | 24.6 |
| Operating EBIT (%) | 35.7 | nm | nm | nm | 62.8 |
| Recurring EPS (%) | 23.3 | nm | nm | nm | 111.7 |
| Reported EPS (%) | 137.3 | nm | nm | nm | 111.7 |
| Operating performance | | | | | |
| Gross margin inc depreciation (%) | 45.5 | 15.4 | 30.4 | 46.0 | 48.7 |
| Gross margin of key business (%) | 45.5 | 15.4 | 30.4 | 46.0 | 48.7 |
| Operating EBITDA margin (%) | 15.3 | 0.9 | 16.4 | 24.9 | 27.0 |
| Operating EBIT margin (%) | 7.5 | (32.4) | (9.6) | 7.0 | 9.9 |
| Net margin (%) | 6.0 | (34.7) | (12.5) | 2.6 | 5.2 |
| Effective tax rate (%) | 25.6 | 11.4 | 27.0 | 27.0 | 27.0 |
| Dividend payout on recurring profit (%) | - | - | - | 34.0 | 34.0 |
| Interest cover (X) | 3.9 | (2.4) | (0.6) | 1.6 | 2.3 |
| Inventory days | 25.8 | 49.8 | 44.7 | 42.4 | 45.1 |
| Debtor days | 46.9 | 91.0 | 61.8 | 41.4 | 36.1 |
| Creditor days | 130.9 | 225.1 | 185.8 | 176.3 | 187.5 |
| Operating ROIC (%) | 3.5 | (6.9) | (1.8) | 2.1 | 3.5 |
| ROIC (%) | 4.3 | (5.5) | (1.0) | 2.6 | 4.0 |
| ROE (%) | 9.6 | (27.2) | (14.6) | 4.8 | 11.3 |
| ROA (%) | 3.8 | (4.7) | (1.4) | 2.3 | 3.4 |

* Pre-exceptional, pre-goodwill and fully diluted

| Revenue By Division (THB m) | 2019 | 2020 | 2021E | 2022E | 2023E |
|-----------------------------|--------|--------|--------|--------|--------|
| Hotel & Mixed-use | 91,030 | 32,714 | 47,018 | 80,506 | 94,600 |
| F&B revenue | 22,666 | 19,491 | 21,227 | 22,925 | 24,301 |
| Retail revenue | 4,917 | 3,653 | 4,370 | 5,016 | 5,363 |

Sources: Minor International; FSSIA estimates

Financial Statements

Minor International

| Cash Flow (THB m) Year Ending Dec | 2019 | 2020 | 2021E | 2022E | 2023E |
|---|-----------------|------------------|-----------------|-----------------|-----------------|
| Recurring net profit | 7,060 | (19,388) | (9,103) | 2,844 | 6,491 |
| Depreciation | 9,181 | 18,602 | 18,876 | 19,405 | 21,274 |
| Associates & minorities | - | - | - | - | - |
| Other non-cash items | (735) | (2,368) | (800) | 207 | 228 |
| Change in working capital | (452) | (4,216) | 249 | 1,004 | 419 |
| Cash flow from operations | 15,054 | (7,369) | 9,222 | 23,461 | 28,412 |
| Capex - maintenance | (17,353) | (114,585) | (7,000) | (11,000) | (10,000) |
| Capex - new investment | - | - | - | - | - |
| Net acquisitions & disposals | 23,217 | (1,234) | 0 | 0 | 0 |
| Other investments (net) | - | - | - | - | - |
| Cash flow from investing | 5,864 | (115,818) | (7,000) | (11,000) | (10,000) |
| Dividends paid | (1,848) | 0 | 0 | 0 | (967) |
| Equity finance | 14 | 18,022 | 0 | 0 | (12,170) |
| Debt finance | (14,521) | 118,568 | (11,000) | (11,000) | (13,000) |
| Other financing cash flows | (3,992) | (545) | 0 | 0 | 0 |
| Cash flow from Financing | (20,347) | 136,045 | (11,000) | (11,000) | (26,137) |
| Non-recurring cash flows | - | - | - | - | - |
| Other adjustments | 0 | 0 | 0 | 0 | 0 |
| Net other adjustments | 0 | 0 | 0 | 0 | 0 |
| Movement in cash | 571 | 12,857 | (8,778) | 1,461 | (7,725) |
| Free cash flow to firm (FCFF) | 24,999.40 | (115,735.09) | 10,112.16 | 19,966.41 | 25,902.53 |
| Free cash flow to equity (FCFE) | 2,404.91 | (5,164.81) | (8,778.27) | 1,460.98 | 5,412.22 |
| Per share (THB) | | | | | |
| FCFF per share | 4.82 | (22.33) | 1.95 | 3.85 | 5.00 |
| FCFE per share | 0.46 | (1.00) | (1.69) | 0.28 | 1.04 |
| Recurring cash flow per share | 3.36 | (0.61) | 1.73 | 4.33 | 5.01 |
| Balance Sheet (THB m) Year Ending Dec | 2019 | 2020 | 2021E | 2022E | 2023E |
| Tangible fixed asset (gross) | 267,195 | 369,508 | 376,508 | 387,508 | 397,508 |
| Less: Accumulated depreciation | (83,107) | (89,194) | (108,070) | (127,475) | (148,749) |
| Tangible fixed assets (Net) | 184,088 | 280,314 | 268,438 | 260,033 | 248,759 |
| Intangible fixed assets (Net) | 0 | 0 | 0 | 0 | 0 |
| Long-term financial assets | - | - | - | - | - |
| Invest. In associates & subsidiaries | 14,818 | 16,052 | 16,052 | 16,052 | 16,052 |
| Cash & equivalents | 13,331 | 26,188 | 17,410 | 18,871 | 11,146 |
| A/C receivable | 15,554 | 12,286 | 12,286 | 12,286 | 12,286 |
| Inventories | 4,139 | 3,683 | 4,066 | 5,035 | 5,455 |
| Other current assets | 5,575 | 9,908 | 12,880 | 19,236 | 22,041 |
| Current assets | 38,599 | 52,064 | 46,642 | 55,428 | 50,929 |
| Other assets | 16,679 | 13,896 | 13,896 | 13,896 | 13,896 |
| Total assets | 254,184 | 362,327 | 345,028 | 345,409 | 329,636 |
| Common equity | 75,461 | 66,981 | 57,878 | 60,722 | 54,076 |
| Minorities etc. | 10,407 | 9,343 | 8,543 | 8,750 | 8,978 |
| Total Shareholders' equity | 85,868 | 76,324 | 66,421 | 69,472 | 63,054 |
| Long term debt | 112,073 | 230,800 | 219,800 | 208,800 | 195,800 |
| Other long-term liabilities | 30,322 | 33,048 | 33,048 | 33,048 | 33,048 |
| Long-term liabilities | 142,395 | 263,849 | 252,849 | 241,849 | 228,849 |
| A/C payable | 20,036 | 15,310 | 16,905 | 20,934 | 22,681 |
| Short term debt | 300 | 140 | 140 | 140 | 140 |
| Other current liabilities | 5,584 | 6,703 | 8,714 | 13,014 | 14,911 |
| Current liabilities | 25,920 | 22,154 | 25,759 | 34,088 | 37,733 |
| Total liabilities and shareholders' equity | 254,184 | 362,327 | 345,028 | 345,409 | 329,636 |
| Net working capital | (352) | 3,863 | 3,614 | 2,609 | 2,190 |
| Invested capital | 215,233 | 314,125 | 302,000 | 292,591 | 280,897 |
| * Includes convertibles and preferred stock which is being treated as debt | | | | | |
| Per share (THB) | | | | | |
| Book value per share | 16.34 | 12.92 | 11.17 | 11.72 | 9.68 |
| Tangible book value per share | 16.34 | 12.92 | 11.17 | 11.72 | 9.68 |
| Financial strength | | | | | |
| Net debt/Equity (%) | 115.3 | 268.3 | 304.9 | 273.6 | 293.1 |
| Net debt/total assets (%) | 39.0 | 56.5 | 58.7 | 55.0 | 56.1 |
| Current ratio (x) | 1.5 | 2.4 | 1.8 | 1.6 | 1.3 |
| CF interest cover (x) | 1.7 | 0.2 | (0.3) | 1.2 | 1.8 |
| Valuation | 2019 | 2020 | 2021E | 2022E | 2023E |
| Recurring P/E (x) * | 19.6 | (8.0) | (17.1) | 54.7 | 25.8 |
| Recurring P/E @ target price (x) * | 26.2 | (10.7) | (22.8) | 72.9 | 34.4 |
| Reported P/E (x) | 13.0 | (7.3) | (17.1) | 54.7 | 25.8 |
| Dividend yield (%) | - | - | - | 0.6 | 1.3 |
| Price/book (x) | 1.8 | 2.3 | 2.7 | 2.6 | 3.1 |
| Price/tangible book (x) | 1.8 | 2.3 | 2.7 | 2.6 | 3.1 |
| EV/EBITDA (x) ** | 13.7 | 751.9 | 30.7 | 13.1 | 10.8 |
| EV/EBITDA @ target price (x) ** | 16.3 | 857.3 | 35.1 | 15.1 | 12.4 |
| EV/invested capital (x) | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 |
| * Pre-exceptional & pre-goodwill are fully diluted ** EBITDA includes associate income and recurring non operating income | | | | | |

Sources: Minor International; FSSIA estimates

Corporate Governance report of Thai listed companies 2020

| EXCELLENT LEVEL | | | | | | | | | | |
|-----------------|--------|--------|-------|-------|-------|--------|--------|--------|--------|--------|
| AAV | ADVANC | AF | AIRA | AKP | AKR | ALT | AMA | AMATA | AMATAV | ANAN |
| AOT | AP | ARIP | ARROW | ASP | BAFS | BANPU | BAY | BCP | BCPG | BDMS |
| BEC | BEM | BGRIM | BIZ | BKI | BLA | BOL | BPP | BRR | BTS | BWG |
| CENTEL | CFRESH | CHEWA | CHO | CIMBT | CK | CKP | CM | CNT | COL | COMAN |
| COTTO | CPALL | CPF | CPI | CPN | CSS | DELTA | DEMCO | DRT | DTAC | DTC |
| DV8 | EA | EASTW | ECF | ECL | EGCO | EPG | ETE | FNS | FPI | FPT |
| FSMART | GBX | GC | GCAP | GEL | GFPT | GGC | GPSC | GRAMMY | GUNKUL | HANA |
| HARN | HMPRO | ICC | ICHI | III | ILINK | INTUCH | IRPC | IVL | JKN | JSP |
| JWD | K | KBANK | KCE | KKP | KSL | KTB | KTC | LANNA | LH | LHFG |
| LIT | LPN | MAKRO | MALEE | MBK | MBKET | MC | MCOT | METCO | MFEC | MINT |
| MONO | MOONG | MSC | MTC | NCH | NCL | NEP | NKI | NOBLE | NSI | NVD |
| NYT | OISHI | ORI | OTO | PAP | PCSGH | PDJ | PG | PHOL | PLANB | PLANET |
| PLAT | PORT | PPS | PR9 | PREB | PRG | PRM | PSH | PSL | PTG | PTT |
| PTTEP | PTTGC | PYLON | Q-CON | QH | QTC | RATCH | RS | S | S & J | SAAM |
| SABINA | SAMART | SAMTEL | SAT | SC | SCB | SCC | SCCC | SCG | SCN | SDC |
| SEAFCO | SEOIL | SE-ED | SELIC | SENA | SIRI | SIS | SITHAI | SMK | SMPC | SNC |
| SONIC | SORKON | SPALI | SPI | SPRC | SPVI | SSSC | SST | STA | SUSCO | SUTHA |
| SVI | SYMC | SYNTEC | TACC | TASCO | TCAP | TFMAMA | THANA | THANI | THCOM | THG |
| THIP | THRE | THREL | TIP | TIPCO | TISCO | TK | TKT | TMB | TMILL | TNDT |
| TNL | TOA | TOP | TPBI | TQM | TRC | TSC | TSR | TSTE | TSTH | TTA |
| TTCL | TTW | TU | TVD | TVI | TVO | TWPC | U | UAC | UBIS | UV |
| VGI | VIH | WACOAL | WAVE | WHA | WHAUP | WICE | WINNER | TRUE | | |

| VERY GOOD LEVEL | | | | | | | | | | |
|-----------------|---------|--------|-------|--------|-------|--------|--------|--------|--------|-------|
| 2S | ABM | ACE | ACG | ADB | AEC | AEONTS | AGE | AH | AHC | AIT |
| ALLA | AMANAHA | AMARIN | APCO | APCS | APURE | AQUA | ASAP | ASEFA | ASIA | ASIAN |
| ASIMAR | ASK | ASN | ATP30 | AUCT | AWC | AYUD | B | BA | BAM | BBL |
| BFIT | BGC | BJC | BJCHI | BROOK | BTW | CBG | CEN | CGH | CHARAN | CHAYO |
| CHG | CHOTI | CHOW | CI | CIG | CMC | COLOR | COM7 | CPL | CRC | CRD |
| CSC | CSP | CWT | DCC | DCON | DDD | DOD | DOHOME | EASON | EE | ERW |
| ESTAR | FE | FLOYD | FN | FORTH | FSS | FTE | FVC | GENCO | GJS | GL |
| GLAND | GLOBAL | GLOCON | GPI | GULF | GYT | HPT | HTC | ICN | IFS | ILM |
| IMH | INET | INSURE | IRC | IRCP | IT | ITD | ITEL | J | JAS | JCK |
| JCKH | JMART | JMT | KBS | KCAR | KGI | KIAT | KOOL | KTIS | KWC | KWM |
| L&E | LALIN | LDC | LHK | LOXLEY | LPH | LRH | LST | M | MACO | MAJOR |
| MBAX | MEGA | META | MFC | MGT | MILL | MITSIB | MK | MODERN | MTI | MVP |
| NETBAY | NEX | NINE | NTV | NWR | OCC | OGC | OSP | PATO | PB | PDG |
| PDI | PICO | PIMO | PJW | PL | PM | PPP | PRIN | PRINC | PSTC | PT |
| QLT | RCL | RICHY | RML | RPC | RWI | S11 | SALEE | SAMCO | SANKO | SAPPE |
| SAWAD | SCI | SCP | SE | SEG | SFP | SGF | SHR | SIAM | SINGER | SKE |
| SKR | SKY | SMIT | SMT | SNP | SPA | SPC | SPCG | SR | SRICHA | SSC |
| SSF | STANLY | STI | STPI | SUC | SUN | SYNEX | T | TAE | TAKUNI | TBSP |
| TCC | TCMC | TEAM | TEAMG | TFG | TIGER | TITLE | TKN | TKS | TM | TMC |
| TMD | TMI | TMT | TNITY | TNP | TNR | TOG | TPA | TPAC | TPCORP | TPOLY |
| TPS | TRITN | TRT | TRU | TSE | TVT | TWP | UEC | UMI | UOBKH | UP |
| UPF | UPOIC | UT | UTP | UWC | VL | VNT | VPO | WIIK | WP | XO |
| YUASA | ZEN | ZIGA | ZMICO | | | | | | | |

| GOOD LEVEL | | | | | | | | | | |
|------------|------|--------|--------|-------|--------|-------|-------|--------|--------|-------|
| 7UP | A | ABICO | AJ | ALL | ALUCON | AMC | APP | ARIN | AS | AU |
| B52 | BC | BCH | BEAUTY | BGT | BH | BIG | BKD | BLAND | BM | BR |
| BROCK | BSBM | BSM | BTNC | CAZ | CCP | CGD | CITY | CMAN | CMO | CMR |
| CPT | CPW | CRANE | CSR | D | EKH | EP | ESSO | FMT | GIFT | GREEN |
| GSC | GTB | HTECH | HUMAN | HL | INOX | INSET | IP | JTS | JUBILE | KASET |
| KCM | KKC | KUMWEL | KUN | KWG | KYE | LEE | MATCH | MATI | M-CHAI | MCS |
| MDX | MJD | MM | MORE | NC | NDR | NER | NFC | NNCL | NPK | NUSA |
| OCEAN | PAF | PF | PK | PLE | PMTA | POST | PPM | PRAKIT | PRECHA | PRIME |
| PROUD | PTL | RBF | RCI | RJH | ROJNA | RP | RPH | RSP | SF | SFLEX |
| SGP | SISB | SKN | SLP | SMART | SOLAR | SPG | SQ | SSP | STARK | STC |
| SUPER | SVOA | TC | TCCC | THMUI | TIW | TNH | TOPP | TPCH | TIPIP | TPLAS |
| TTI | TYCN | UKEM | UMS | VCOM | VRANDA | WIN | WORK | WPH | | |

Description

Score Range

Excellent

90-100

Very Good

80-89

Good

70-79

Disclaimer:

The disclosure of the survey results of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results.

* CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud, and corruption SEC imposed a civil sanction against insider trading of director and executive; ** delisted

Source: Thai Institute of Directors Association (IOD); FSSIA's compilation

Anti-corruption Progress Indicator 2020

| CERTIFIED | | | | | | | | | | |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2S | ADVANC | AI | AIE | AIRA | AKP | AMA | AMANA | AP | AQUA | ARROW |
| ASK | ASP | AYUD | B | BAFS | BANPU | BAY | BBL | BCH | BCP | BCPG |
| BGC | BGRIM | BJCHI | BKI | BLA | BPP | BROOK | BRR | BSBM | BTS | BWG |
| CEN | CENTEL | CFRESH | CGH | CHEWA | CHOTI | CHOW | CIG | CIMBT | CM | CMC |
| COL | COM7 | CPALL | CPF | CPI | CPN | CSC | DCC | DELTA | DEMCO | DIMET |
| DRT | DTAC | DTC | EASTW | ECL | EGCO | FE | FNS | FPI | FPT | FSS |
| FTE | GBX | GC | GCAP | GEL | GFPT | GGC | GJS | GPSC | GSTEEL | GUNKUL |
| HANA | HARN | HMPRO | HTC | ICC | ICHI | IFS | INET | INSURE | INTUCH | IRPC |
| ITEL | IVL | K | KASET | KBANK | KBS | KCAR | KCE | KGI | KKP | KSL |
| KTB | KTC | KWC | L&E | LANNA | LHFG | LHK | LPN | LRH | M | MAKRO |
| MALEE | MBAX | MBK | MBKET | MC | MCOT | MFC | MFEC | MINT | MONO | MOONG |
| MPG | MSC | MTC | MTI | NBC | NEP | NINE | NKI | NMG | NNCL | NSI |
| NWR | OCC | OCEAN | OGC | ORI | PAP | PATO | PB | PCSGH | PDG | PDI |
| PDJ | PE | PG | PHOL | PL | PLANB | PLANET | PLAT | PM | PPP | PPPM |
| PPS | PREB | PRG | PRINC | PRM | PSH | PSL | PSTC | PT | PTG | PTT |
| PTTEP | PTTGC | PYLON | Q-CON | QH | QLT | QTC | RATCH | RML | RWI | S & J |
| SABINA | SAT | SC | SCB | SCC | SCCC | SCG | SCN | SEAOL | SE-ED | SELIC |
| SENA | SGP | SIRI | SITHAI | SMIT | SMK | SMPC | SNC | SNP | SORKON | SPACK |
| SPC | SPI | SPRC | SRICHA | SSF | SSSC | SST | STA | SUSCO | SVI | SYNTEC |
| TAE | TAKUNI | TASCO | TBSP | TCAP | TCMC | TFG | TFI | TFMAMA | THANI | THCOM |
| THIP | THRE | THREL | TIP | TIPCO | TISCO | TKT | TMB | TMD | TMILL | TMT |
| TNITY | TNL | TNP | TNR | TOG | TOP | TPA | TPCORP | TPP | TRU | TSC |
| TSTH | TTCL | TU | TVD | TVI | TVO | TWPC | U | UBIS | UEC | UKEM |
| UOBKH | UWC | VGI | VIH | VNT | WACOAL | WHA | WHAUP | WICE | WIJK | XO |
| ZEN | TRUE | | | | | | | | | |
| DECLARED | | | | | | | | | | |
| 7UP | ABICO | AF | ALT | AMARIN | AMATA | AMATAV | ANAN | APURE | B52 | BKD |
| BM | BROCK | BUI | CHO | CI | COTTO | DDD | EA | EFORL | EP | ERW |
| ESTAR | ETE | EVER | FSMART | GPI | ILINK | IRC | J | JKN | JMART | JMT |
| JSP | JTS | KWG | LDC | MAJOR | META | NCL | NOBLE | NOK | PK | PLE |
| ROJNA | SAAM | SAPPE | SCI | SE | SHANG | SINGER | SKR | SPALI | SSP | STANLY |
| SUPER | SYNEX | THAI | TKS | TOPP | TRITN | TTA | UPF | UV | WIN | ZIGA |

| Level | |
|-----------|---|
| Certified | This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties. |
| Declared | This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) |

Disclaimer:

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, FSS International Investment Advisory Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment results.

Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Source: The Securities and Exchange Commission, Thailand; * FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Teerapol Udomvej, CFA FSS International Investment Advisory Securities Co., Ltd

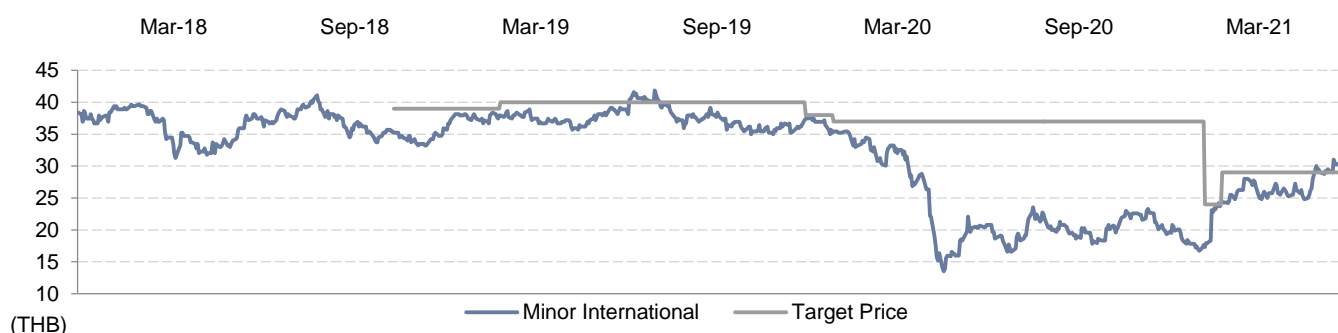
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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History of change in investment rating and/or target price

Minor International (MINT TB)



| Date | Rating | Target price | Date | Rating | Target price | Date | Rating | Target price |
|-------------|--------|--------------|-------------|--------|--------------|-------------|--------|--------------|
| 06-Dec-2018 | HOLD | 39.00 | 20-Dec-2019 | HOLD | 37.00 | 18-Nov-2020 | BUY | 29.00 |
| 08-Mar-2019 | HOLD | 40.00 | 02-Apr-2020 | HOLD | 37.00 | | | |
| 26-Nov-2019 | HOLD | 38.00 | 03-Nov-2020 | BUY | 24.00 | | | |

Teerapol Udomvej, CFA started covering this stock from 03-Nov-2020

Price and TP are in local currency

Source: FSSIA estimates

| Company | Ticker | Price | Rating | Valuation & Risks |
|---------------------|---------|-----------|--------|---|
| Minor International | MINT TB | THB 30.00 | BUY | Downside risks to our DCF-based target price include 1) extraordinary events such as political turmoil and natural disasters; 2) a higher hotel room supply and higher competition in the F&B business, which may result in price competition; and 3) the slower-than-expected recovery of international tourist numbers. |

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited

FSSIA may incorporate the recommendations and target prices of companies currently covered by FSS Research into equity research reports, denoted by an 'FSS' before the recommendation. FSS Research is part of Finansia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 08-Mar-2021 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.