

MINOR INTERNATIONAL

MINT TB

THAILAND / FOOD & BEVERAGE

BUY

UNCHANGED

Riding The White Lotus wave

- MINT targets core profit to grow by 15-20% CAGR over 2024-27 with 14-15% CAGR in hotel room and restaurant outlet expansion.
- We expect core profit to grow by 13% to THB9.5b in 2025; *The White Lotus* to boost Thai tourism and four of MINT's properties.
- Maintain BUY with a DCF-TP of THB45/shr.

TARGET PRICE	THB45.00
CLOSE	THB27.75
UP/DOWNSIDE	+62.2%
PRIOR TP	THB45.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+18.5%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	160,976	168,999	177,345	189,107
Net profit	7,750	9,473	10,492	12,113
EPS (THB)	1.35	1.65	1.82	2.11
vs Consensus (%)	-	22.3	16.3	18.6
EBITDA	40,445	42,511	44,686	48,708
Recurring net profit	8,390	9,473	10,492	12,113
Core EPS (THB)	1.46	1.65	1.82	2.11
Chg. In EPS est. (%)	nm	2.3	1.9	nm
EPS growth (%)	17.6	12.9	10.8	15.5
Core P/E (x)	19.0	16.9	15.2	13.2
Dividend yield (%)	2.1	2.7	3.0	3.4
EV/EBITDA (x)	8.3	7.5	7.5	6.6
Price/book (x)	1.8	1.7	2.3	2.0
Net debt/Equity (%)	166.2	136.3	194.7	157.5
ROE (%)	10.2	10.3	12.6	16.3

Promising three-year plan

We have positive feedback from the 4Q24 analyst meeting. Management provided targets for their three-year plan. They expect revenue to grow by 6-8% CAGR and core profit to grow by 15-20% CAGR over 2024-27. They also expect the hotel portfolio to increase from 562 hotels and 2,699 restaurants in 2024 to 850 hotels and 4,000 restaurants in 2027. Note that over 50% of the expansion will be asset-light. Thus, the managed hotel revenue contribution should rise to 42% of hotel revenue by 2027 (vs 22% in 2024) and the EBITDA contribution should rise to 50% by 2027 (vs 25-30% in 2024). MINT also estimates tourist arrivals to grow by 5% CAGR in Europe and 8% CAGR in Thailand over 2024-32. This should support its long-term growth.

ADR of four hotels filmed in *The White Lotus* increased by 40%

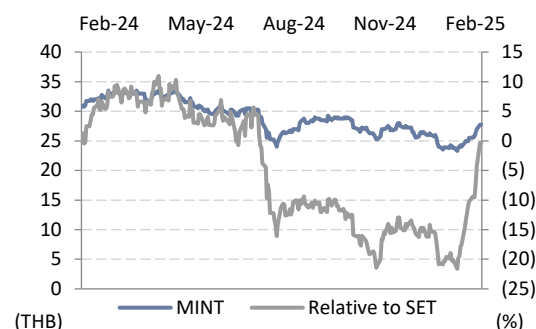
Management signaled that the "White Lotus effect" might be greater than the market's expectations. The series was filmed at five hotels in Thailand, four of which are MINT's properties. Currently, ADR at these four hotels has increased by 40%, and this positive momentum is expected to continue. Overall, we estimate RevPAR of Thai hotels to grow by 7-9% in 2025, while European hotels should grow by 4-5%.

Organic growth and lower interest expense to boost 2025 profit

We estimate core profit to grow by 13% from THB8.4b to THB9.5b in 2025. Key potential drivers are 1) lower interest expenses by THB700-800m based on IBD of THB87b in 2025 (vs THB93b as of 4Q24) and a slightly lower cost of funds; and 2) organic growth, especially from the Thai hotel business. In our view, there is a potential upside to our forecast, including lower IBD and a higher-than-expected EBITDA margin, for which we forecast the hotel business to improve to 28.1% (vs 27.8% in 2024) and the food business to remain flat y-y at 22.8%.

Cheap valuation and positive momentum

We revise up our 2025-26 core profit forecast by 2% to reflect the promising outlook and maintain our 2025 DCF-TP of THB45/shr. MINT trades at a cheap valuation of only 17x 2025E P/E, lower than its peers' average of 23x. In our view, share price catalysts are positive feedback from *The White Lotus* and the potential for 1Q25 earnings (low season for European hotels) to turn profitable – the first time since 1Q19.



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	16.1	7.8	(10.5)
Relative to country (%)	23.8	24.5	(1.3)
Mkt cap (USD m)	4,673		
3m avg. daily turnover (USD m)	14.0		
Free float (%)	60		
Major shareholder	Minor Holdings (Thai) (16%)		
12m high/low (THB)	34.00/22.90		
Issued shares (m)	5,753.63		

Sources: Bloomberg consensus; FSSIA estimates


Teerapol Udomvej, CFA

 Fundamental Investment Analyst on Securities; License no. 080523
 teerapol.udo@fssia.com, +66 2646 9969

Investment thesis

MINT’s earnings are now in recovery mode. We expect continued core profit growth in 2024, led by Thai and European hotels and the food business.

NH Hotels (NHH) should continue to deliver a strong performance. We expect a recovery in business travel and higher demand from long-haul travelers to be crucial growth drivers in 2025. They should offset rising personnel costs.

We expect MINT’s core profit to continue to grow in 2025, driven by an improved EBITDA margin and lower interest expenses.

There is a potential upside from a wider EBITDA margin following cost-saving measures, which should permanently reduce some expenses.

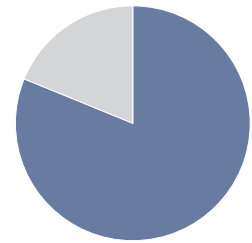
Company profile

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

www.minor.com

Principal activities (revenue, 2024)

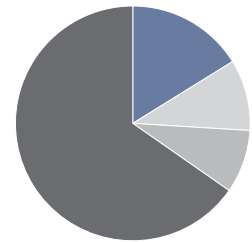
- Hotel & Mixed-use - 81.2 %
- F&B revenue - 18.8 %



Source: Minor International

Major shareholders

- Minor Holdings (Thai) - 16.2 %
- Niti Osathanugrah - 9.8 %
- Thai NVDR - 8.7 %
- Others - 65.3 %



Source: Minor International

Catalysts

Key potential growth drivers include 1) a faster occupancy rate ramp-up following a global tourism recovery; 2) improving consumption and economic growth resulting in strong SSSG; and 3) the recovery of Chinese tourists which should drive demand for Thai and Maldives hotels.

Risks 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 2025	1Q25 results announcement

Key assumptions

	2025E (%)	2026E (%)	2027E (%)
Owned & leased hotels			
- Number of rooms (no.)	56,146	58,392	60,728
- Occupancy rate (OCC)	70	70	71
- RevPAR growth	4	2	4
Food business			
- Number of outlets (no.)	2,807	2,891	2,978
- Same-Store Sales Growth (SSSG)	1	2	2
- Total System Sales Growth (TSSG)	5	5	5

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in OCC rate, we project a 2025 profit increase of 5%, and vice versa, all else being equal.
- For every 1% increase in SSSG, we project a 2025 profit increase of 1%, and vice versa, all else being equal.

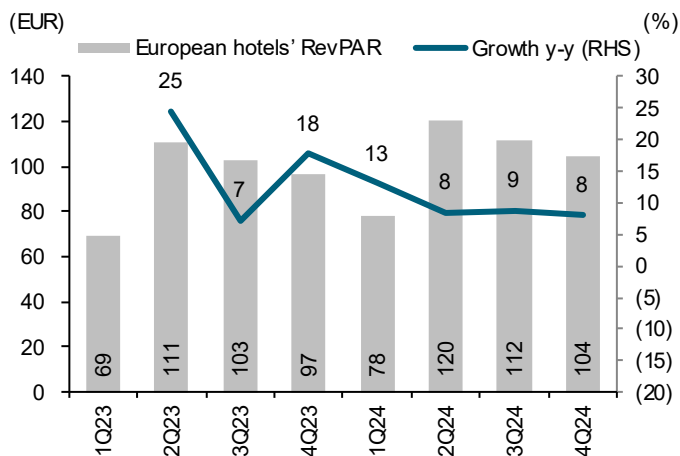
Source: FSSIA estimates

4Q24 results review

- MINT’s core profit grew by 15% y-y to THB2.9b in 4Q24, in line with our estimate. Including non-recurring items totaling +THB0.8b¹⁾, net profit was THB3.6b.
- **Hotel & mixed-use business:** Revenue grew by 4% y-y in 4Q24. RevPAR of owned and leased hotels grew 4% y-y. RevPAR of European hotels grew 8% y-y, while RevPAR of Thai hotels grew 14% y-y. Revenue of the mixed-use business grew by 12% y-y.
- The EBITDA margin of the hotel & mixed-use business declined to 27% (vs 34% in 4Q23) due to positive adjustments of cost allocation for Oaks according to IFRS16 in 4Q23. Excluding the adjustment, the EBITDA margin would be flat y-y.
- **NHH:** RevPAR grew by 7% y-y with an OCC rate of 70% and ADR of EUR143 (vs 68% and EUR138 in 4Q23). The EBITDA margin improved to 29% (vs 27% in 4Q23). 4Q24 core profit grew 109% y-y to EUR69m.
- **Food business:** Revenue grew by 4% y-y in the quarter. SSS dropped by 1% y-y, dragged by the China hub (-11% y-y) and Australia hub (-1% y-y), while the Thailand hub grew by 1% y-y. The EBITDA margin of the F&B business improved to 22.6% (vs 21.5% in 4Q23), driven by higher revenue flow-through and cost management at the Thailand hub.
- Interest expenses decreased by 13% y-y and 18% q-q as interest bearing debt declined to THB93b in 4Q24 from THB98b in 3Q24
- 2024 core profit grew by 18% y-y to THB8.4b and accounted for 101% of our 2024 core profit forecast of THB8.3b.

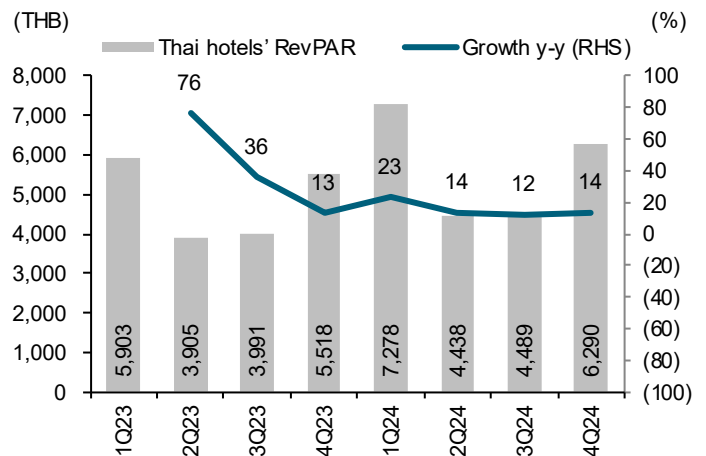
Note: 1) major non-recurring items in 4Q24: +THB509m FX gain on unmatched USD cross-currency swap and +THB227m unrealized gain from derivatives.

Exhibit 1: RevPAR at European hotels



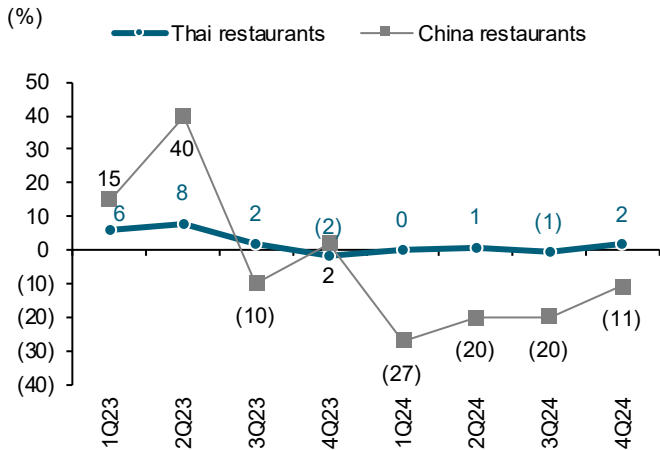
Source: MINT; FSSIA estimates

Exhibit 2: RevPAR at Thai hotels



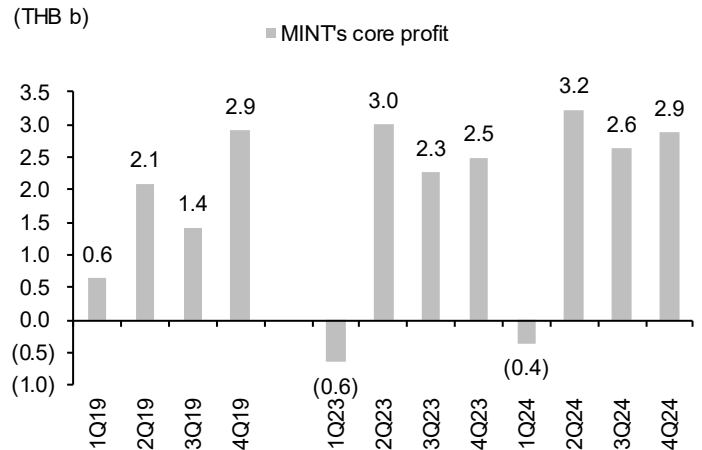
Source: MINT; FSSIA estimates

Exhibit 3: Food business SSSG in Thailand and China



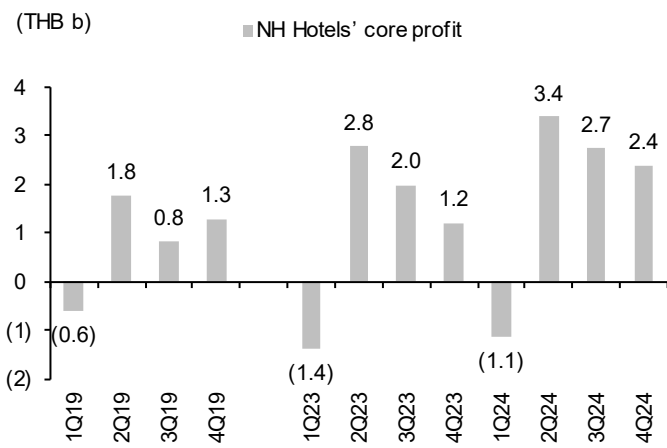
Source: MINT; FSSIA estimates

Exhibit 4: MINT's core profit



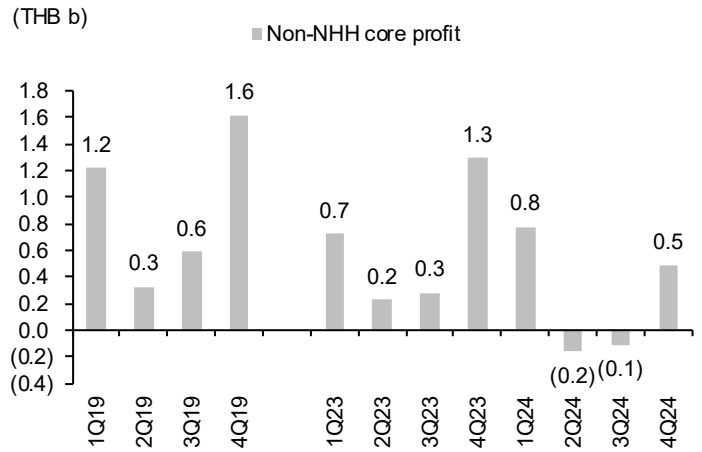
Source: MINT; FSSIA estimates

Exhibit 5: NHH's core profit contribution to MINT



Note: 1) Based on the 94% stake that MINT holds in NHH and 96% stake from 3Q23 onwards; 2) adjusted tax rate to a normalized level in 2Q24
Source: NHH; MINT; FSSIA estimates

Exhibit 6: Non-NHH core profit



Source: MINT; FSSIA estimates

Exhibit 7: MINT – 4Q24 results review

	4Q23	1Q24	2Q24	3Q24	4Q24	Change		2024	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	39,411	36,121	43,891	40,654	40,310	(1)	2	160,976	168,999	5
-Hotel & Mixed-use	31,522	28,594	36,187	33,179	32,707	(1)	4	130,666	137,173	5
-Restaurant	7,304	7,527	7,705	7,475	7,603	2	4	30,310	31,826	5
COGS (incl. depreciation)	(22,729)	(21,452)	(23,850)	(22,568)	(22,833)	1	0	(90,703)	(94,607)	4
Gross profit	16,683	14,669	20,042	18,087	17,476	(3)	5	70,273	74,392	6
SG&A	(11,212)	(12,478)	(13,009)	(12,772)	(13,017)	2	16	(51,276)	(53,494)	4
Operating profit	5,470	2,191	7,033	5,315	4,459	(16)	(18)	18,997	20,898	10
Net other income	590	342	248	675	863	28	46	2,128	2,222	4
Dividend income	9	0	10	19	0			29	1	
Interest income	352	345	331	294	276	(6)	(22)	1,245	1,163	
Interest expense	(3,041)	(2,847)	(3,069)	(3,203)	(2,636)	(18)	(13)	(11,755)	(11,033)	(6)
Pretax profit	3,381	31	4,553	3,099	2,961	(4)	(12)	10,644	13,251	24
Income Tax	(903)	(473)	(1,235)	(638)	(104)	(84)	(88)	(2,450)	(3,710)	51
Associates	254	232	119	388	308	(20)	21	1,047	954	(9)
Minority interest	(231)	(142)	(208)	(212)	(289)	36	25	(852)	(1,022)	20
Core profit	2,501	(352)	3,230	2,636	2,877	9	15	8,390	9,473	13
Extraordinaries, GW & FX	(1,517)	1,499	(406)	(2,487)	755			(640)		
Reported net profit	984	1,146	2,823	149	3,632	2,331	269	7,750	9,473	22
								0	0	
Shares out (end Q, m)	5,596	5,596	5,670	5,670	5,670	0	1	5,670	5,670	0
Core EPS	0.4	(0.1)	0.6	0.5	0.5	9	14	1.5	1.7	13
EPS	0.2	0.2	0.5	0.0	0.6	2,331	264	1.4	1.7	22
COGS (excl. depreciation)	(16,760)	(16,114)	(18,301)	(17,225)	(17,615)	2	5	(69,255)	(72,995)	5
Depreciation	(5,969)	(5,338)	(5,549)	(5,343)	(5,219)	(2)	(13)	(21,448)	(21,613)	1
EBITDA	12,645	8,448	13,290	12,032	11,124	(8)	(12)	40,445	42,511	(5)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	42	41	46	44	43	(1)	1	44	44	0
SG&A/Revenue	28	35	30	31	32	1	4	32	32	(0)
Hotel EBITDA margin	34	22	31	30	27	(3)	(7)	27	27	(1)
Food EBITDA margin	22	23	23	23	23	(0)	1	23	23	0
Retail EBITDA margin	14	0	0	0	0	0	(14)	0	0	0
Total EBITDA margin	31	23	30	29	27	(2)	(4)	25	25	0
Net profit margin	2	3	6	0	9	8	6	5	5	1
Operating stats	4Q23	1Q24	2Q24	3Q24	4Q24					
Owned & leased RevPAR (y-y %)										
Total	18	21	14	9	3					
Thailand	13	23	14	12	14					
Europe & The Americas (NHH)	18	13	8	9	8					
SSSG (y-y %)										
Total	(2)	(3)	(3)	(3)	(1)					
Thailand	(2)	0	1	(1)	2					
China	2	(27)	(20)	(20)	(11)					
TSSG (y-y %)										
Total	3	3	3	0	3					
Thailand	5	8	9	6	8					
China	0	(23)	(23)	(21)	(8)					

Sources: MINT; FSSIA estimates

Exhibit 8: Changes in key assumptions

	Current			Previous			Change (%)		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Hotel - OCC (%)	70	70	71	70	70	n/a	0.5	-	n/a
Hotel - RevPAR (THB)	4,215	4,300	4,460	3,978	4,087	n/a	6.0	5.2	n/a
Food - SSSG (%)	1	2	0	2	2	n/a	(1.0)	-	n/a
Food - TSSG (%)	5	5	0	5	5	n/a	0.0	-	n/a
Revenue (THB b)	169.0	177.3	189.1	164.7	170.0	n/a	2.6	4.3	n/a
EBITDA margin (%)	25.2	25.2	0.0	28.8	28.7	n/a	(12.6)	(12.2)	n/a
Core earnings (THB b)	9.5	10.5	12.1	9.3	10.3	n/a	2.3	1.9	n/a

Note: Change of items in percentage terms is represented in ppt change
 Source: FSSIA estimates

Exhibit 9: 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	168.8	29.3	WACC 8.3%, risk-free rate 3%, risk premium 8%
Terminal value	260.0	45.2	Terminal growth 2.5%
Cash & liquid assets	25.2	4.4	At end-2025E
Investments	20.1	3.5	At end-2025E
Debt	(203.2)	(35.3)	At end-2025E
Minorities	(12.3)	(2.1)	At end-2025E
Residual ordinary equity	258.7	45.0	

Source: FSSIA estimates

Exhibit 10: Share price compared to listed European hotel companies

Ticker	Price performance						
	2020	2021	2022	2023	2024	2025 YTD	Since 2020
MINT TB	(27.4)	11.7	12.2	(8.5)	(11.9)	6.7	(21.7)
NHH SM	(25.6)	(9.8)	(2.3)	41.1	50.4	0.0	39.0
MEL SM	(26.5)	3.1	(23.7)	30.2	23.6	(0.6)	(7.5)
IHG LN	(8.8)	0.2	(0.5)	49.5	40.4	7.4	105.0
WTB LN	(24.6)	(4.7)	(14.7)	42.3	(19.4)	(9.1)	(36.1)
Average	(22.6)	0.1	(5.8)	30.9	16.6	0.9	15.7

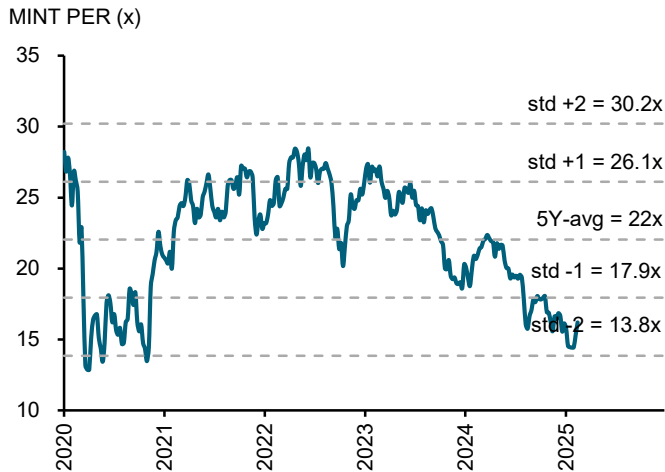
As of 18 Feb 2025
 Source: Bloomberg

Exhibit 11: Share price compared to listed global hotel companies

Ticker	Price performance						
	2020	2021	2022	2023	2024	2025 YTD	Since 2020
MINT TB	(27.4)	11.7	12.2	(8.5)	(11.9)	6.7	(21.7)
ACRFF US	(23.4)	(11.7)	(21.4)	50.3	30.1	6.3	10.7
CHH US	1.1	46.9	(27.1)	0.6	25.3	4.5	42.6
HLT US	(1.1)	40.7	(18.5)	44.1	35.7	8.0	139.8
H US	(18.3)	29.0	(4.8)	44.2	20.4	(6.8)	62.3
MAR US	(14.1)	26.4	(9.7)	51.5	23.7	2.5	88.2
Average	(13.9)	23.8	(11.5)	30.4	20.6	3.5	53.6

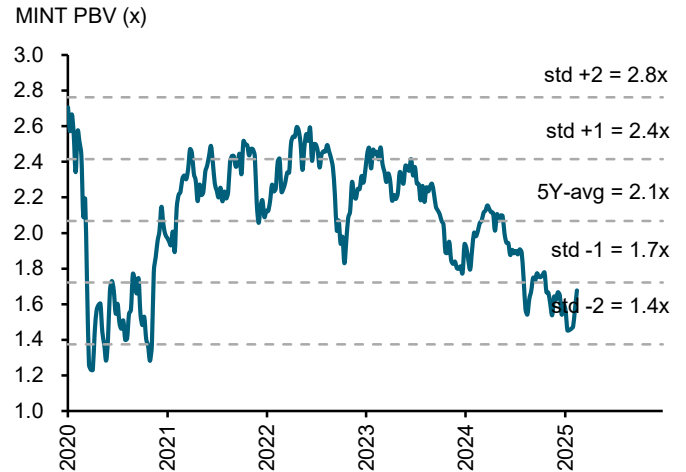
As of 18 Feb 2025
 Source: Bloomberg

Exhibit 12: Historical P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 13: Historical P/BV band



Sources: Bloomberg; FSSIA estimates

Exhibit 14: Peer comparisons as of 18 Feb 2025

Company	BBG	Rec	Share price			Market cap (USD m)	PE			ROE		PBV		EV/EBITDA	
			Current (LCY)	Target (LCY)	Upside (%)		24E (x)	25E (x)	26E (x)	24E (%)	25E (%)	24E (x)	25E (x)	24E (x)	25E (x)
Thailand															
Asset World Corp	AWC TB	BUY	3.14	5.20	66	2,985	58.4	45.0	35.9	1.9	2.4	1.1	1.0	32.7	28.8
Minor International	MINT TB	BUY	27.75	45.00	62	4,673	19.0	16.9	15.2	10.2	10.3	1.8	1.7	8.3	7.5
Central Plaza Hotel	CENTEL TB	BUY	30.50	48.00	57	1,223	25.5	23.1	19.6	7.9	8.1	1.9	1.8	13.5	12.7
Erawan Group	ERW TB	BUY	3.36	6.20	85	488	19.1	17.5	16.4	11.0	9.8	1.8	1.7	11.9	10.8
S Hotels & Resorts	SHR TB	BUY	2.08	3.80	83	222	43.9	19.7	14.4	1.1	2.3	0.5	0.5	8.4	7.6
Dusit Thani	DUSIT TB	BUY	8.85	15.00	69	223	(40.1)	28.5	4.4	(5.7)	8.1	2.4	2.2	54.8	26.8
Bound and Beyond	BEYOND TB	BUY	7.75	18.00	132	67	30.0	11.5	8.8	1.2	3.1	0.4	0.3	8.8	7.1
Thailand average						9,881	22.3	23.2	16.4	3.9	6.3	1.4	1.3	19.8	14.5
Regional															
Btg Hotels Group	600258 CH	n/a	12.71	n/a	n/a	1,951	17.0	15.3	13.3	7.2	7.6	1.2	1.1	8.4	8.1
Sh Jinjiang Intl Hotels	900934 CH	n/a	1.44	n/a	n/a	3,431	9.1	8.5	7.1	7.1	7.4	0.6	0.6	10.0	9.8
Huangshan Tourism Dev.	900942 CH	n/a	0.75	n/a	n/a	953	11.7	10.3	9.4	7.4	7.9	0.8	0.8	7.9	7.5
Genting Bhd	GENT MK	n/a	3.80	n/a	n/a	3,293	9.4	8.2	7.3	4.7	5.1	0.4	0.4	5.5	5.2
Huazhu Group	HTHT US	n/a	36.61	n/a	n/a	11,670	21.4	18.6	16.2	28.4	28.5	6.0	5.1	12.5	11.2
Indian Hotels	IH IN	n/a	721.95	n/a	n/a	11,822	79.3	61.1	47.9	14.8	16.5	11.3	9.2	46.1	36.2
Lemon Tree Hotels	LEMONTRE IN	n/a	124.08	n/a	n/a	1,131	71.5	50.3	34.5	14.6	17.2	10.0	7.1	23.4	19.3
Lippo Karawaci	LPKR IJ	n/a	92.00	n/a	n/a	400	0.7	8.3	7.6	3.2	8.1	0.2	0.2	2.9	n/a
Regional average						34,651	27.5	22.6	17.9	10.9	12.3	3.8	3.1	14.6	13.9
Global															
Nh Hotel Group	NHH SM	n/a	6.32	n/a	n/a	2,877	16.9	15.3	14.7	11.4	11.5	2.6	2.1	7.9	7.6
Melia Hotels International	MEL SM	n/a	7.26	n/a	n/a	1,671	12.1	10.9	10.1	20.6	18.2	2.6	2.2	8.0	7.7
Intercontinental Hotels G.	IHG LN	n/a	10,190	n/a	n/a	20,347	29.7	25.5	22.7	(32.6)	(32.9)	n/a	n/a	19.3	17.7
Whitbread	WTB LN	n/a	2,675	n/a	n/a	5,946	12.3	13.4	12.4	10.6	10.6	1.3	1.4	8.9	9.0
Accor	ACRFF US	n/a	51.09	n/a	n/a	12,449	21.9	19.7	17.2	12.4	13.8	2.5	2.5	13.5	12.4
Choice Hotels	CHH US	n/a	149.19	n/a	n/a	6,998	21.9	21.2	20.1	(640.0)	(60.5)	n/a	51.7	14.7	14.5
Hilton Worldwide Holdings	HLT US	n/a	268.87	n/a	n/a	64,689	38.1	33.6	29.0	(57.6)	(44.6)	n/a	n/a	21.9	20.0
Hyatt Hotels Corp	H US	n/a	145.99	n/a	n/a	14,038	37.6	43.1	33.2	10.9	10.2	4.0	4.2	15.0	14.6
Marriott International	MAR US	n/a	288.42	n/a	n/a	79,516	31.1	28.0	24.9	(168.4)	(84.5)	n/a	n/a	18.9	17.4
Global average						208,532	24.6	23.4	20.5	(92.5)	(17.6)	2.6	10.7	14.2	13.4
Overall average						253,064	24.9	23.1	18.4	(29.9)	(0.7)	2.7	4.7	16.0	13.9

Sources: Bloomberg; FSSIA estimates

Financial Statements

Minor International

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	149,196	160,976	168,999	177,345	189,107
Cost of goods sold	(82,728)	(90,703)	(94,607)	(99,522)	(105,068)
Gross profit	66,468	70,273	74,392	77,823	84,039
Other operating income	-	-	-	-	-
Operating costs	(48,272)	(51,276)	(53,494)	(55,781)	(59,102)
Operating EBITDA	38,595	40,445	42,511	44,686	48,708
Depreciation	(20,400)	(21,448)	(21,613)	(22,644)	(23,771)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	18,195	18,997	20,898	22,042	24,937
Net financing costs	(9,803)	(10,510)	(9,870)	(9,586)	(10,239)
Associates	581	1,047	954	1,050	1,184
Recurring non-operating income	2,925	3,204	3,177	3,339	3,543
Non-recurring items	(1,725)	(640)	0	0	0
Profit before tax	9,593	11,051	14,205	15,796	18,241
Tax	(3,505)	(2,450)	(3,710)	(4,129)	(4,776)
Profit after tax	6,088	8,602	10,495	11,667	13,465
Minority interests	(681)	(852)	(1,022)	(1,175)	(1,352)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	5,407	7,750	9,473	10,492	12,113
Non-recurring items & goodwill (net)	1,725	640	0	0	0
Recurring net profit	7,132	8,390	9,473	10,492	12,113
Per share (THB)					
Recurring EPS *	1.24	1.46	1.65	1.82	2.11
Reported EPS	0.97	1.35	1.65	1.82	2.11
DPS	0.57	0.57	0.74	0.82	0.95
Diluted shares (used to calculate per share data)	5,754	5,754	5,754	5,754	5,754
Growth					
Revenue (%)	25.0	7.9	5.0	4.9	6.6
Operating EBITDA (%)	33.6	4.8	5.1	5.1	9.0
Operating EBIT (%)	89.3	4.4	10.0	5.5	13.1
Recurring EPS (%)	253.2	17.6	12.9	10.8	15.5
Reported EPS (%)	18.3	39.4	22.2	10.8	15.5
Operating performance					
Gross margin inc. depreciation (%)	44.6	43.7	44.0	43.9	44.4
Gross margin exc. depreciation (%)	58.2	57.0	56.8	56.7	57.0
Operating EBITDA margin (%)	25.9	25.1	25.2	25.2	25.8
Operating EBIT margin (%)	12.2	11.8	12.4	12.4	13.2
Net margin (%)	4.8	5.2	5.6	5.9	6.4
Effective tax rate (%)	32.6	23.0	28.0	28.0	28.0
Dividend payout on recurring profit (%)	46.0	39.1	45.0	45.0	45.0
Interest cover (X)	2.2	2.1	2.4	2.6	2.8
Inventory days	22.6	20.4	20.1	20.1	20.1
Debtor days	43.5	36.8	30.2	28.8	27.0
Creditor days	136.9	130.1	125.4	125.4	125.2
Operating ROIC (%)	4.5	5.4	5.8	6.3	7.3
ROIC (%)	4.6	5.6	5.9	6.4	7.4
ROE (%)	9.7	10.2	10.3	12.6	16.3
ROA (%)	4.0	4.9	5.0	5.5	6.3
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Hotel & Mixed-use	117,778	130,666	137,173	143,928	154,020
F&B revenue	29,236	30,310	31,826	33,417	35,088
Retail revenue	2,182	0	0	0	0

Sources: Minor International; FSSIA estimates

Financial Statements

Minor International

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	7,132	8,390	9,473	10,492	12,113
Depreciation	20,400	21,448	21,613	22,644	23,771
Associates & minorities	-	-	-	-	-
Other non-cash items	2,285	(5,593)	1,022	1,175	1,352
Change in working capital	1,870	(662)	1,110	1,153	1,313
Cash flow from operations	31,686	23,583	33,217	35,464	38,548
Capex - maintenance	(31,270)	(8,046)	(13,532)	(17,000)	(16,346)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	(597)	(3,283)	0	0	0
Other investments (net)	-	-	-	-	-
Cash flow from investing	(31,867)	(11,329)	(13,532)	(17,000)	(16,346)
Dividends paid	(2,729)	(3,231)	(1,841)	(4,263)	(4,721)
Equity finance	10,042	2,300	0	(31,047)	0
Debt finance	(10,784)	(18,217)	(6,000)	0	(6,000)
Other financing cash flows	(5,054)	5,954	0	0	0
Cash flow from financing	(8,526)	(13,194)	(7,841)	(35,310)	(10,721)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(8,706)	(941)	11,844	(16,846)	11,481
Free cash flow to firm (FCFF)	10,987.14	24,008.53	30,718.36	29,307.70	32,856.82
Free cash flow to equity (FCFE)	(16,019.02)	(8.89)	13,685.47	18,463.82	16,201.94

Per share (THB)

FCFF per share	1.91	4.17	5.34	5.09	5.71
FCFE per share	(2.78)	0.00	2.38	3.21	2.82
Recurring cash flow per share	5.33	4.21	5.58	5.96	6.47

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	398,108	382,139	395,671	412,671	429,017
Less: Accumulated depreciation	(112,757)	(110,078)	(131,691)	(154,335)	(178,105)
Tangible fixed assets (net)	285,351	272,061	263,980	258,336	250,912
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	16,846	20,129	20,129	20,129	20,129
Cash & equivalents	14,260	13,319	25,163	8,317	19,798
A/C receivable	18,487	13,970	13,970	13,970	13,970
Inventories	3,820	3,918	4,129	4,349	4,599
Other current assets	6,008	10,081	10,583	11,106	11,842
Current assets	42,576	41,288	53,846	37,742	50,210
Other assets	14,423	13,367	13,367	13,367	13,367
Total assets	359,196	346,845	351,322	329,575	334,618
Common equity	76,637	87,834	95,465	70,647	78,039
Minorities etc.	10,657	11,303	12,325	13,500	14,852
Total shareholders' equity	87,295	99,137	107,790	84,147	92,891
Long term debt	194,242	178,018	172,018	172,018	166,018
Other long-term liabilities	39,988	35,021	35,021	35,021	35,021
Long-term liabilities	234,230	213,039	207,039	207,039	201,039
A/C payable	24,953	24,415	25,733	27,102	28,660
Short term debt	2,100	107	107	107	107
Other current liabilities	10,618	10,148	10,653	11,180	11,921
Current liabilities	37,672	34,669	36,493	38,388	40,688
Total liabilities and shareholders' equity	359,196	346,845	351,322	329,575	334,618
Net working capital	(7,256)	(6,594)	(7,704)	(8,857)	(10,170)
Invested capital	309,364	298,964	289,773	282,976	274,239

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)

Book value per share	13.70	15.27	16.59	12.28	13.56
Tangible book value per share	13.70	15.27	16.59	12.28	13.56

Financial strength

Net debt/equity (%)	208.6	166.2	136.3	194.7	157.5
Net debt/total assets (%)	50.7	47.5	41.8	49.7	43.7
Current ratio (x)	1.1	1.2	1.5	1.0	1.2
CF interest cover (x)	(0.6)	1.0	2.4	2.9	2.6

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	22.4	19.0	16.9	15.2	13.2
Recurring P/E @ target price (x) *	36.3	30.9	27.3	24.7	21.4
Reported P/E (x)	28.7	20.6	16.9	15.2	13.2
Dividend yield (%)	2.1	2.1	2.7	3.0	3.4
Price/book (x)	2.0	1.8	1.7	2.3	2.0
Price/tangible book (x)	2.0	1.8	1.7	2.3	2.0
EV/EBITDA (x) **	9.0	8.3	7.5	7.5	6.6
EV/EBITDA @ target price (x) **	11.5	10.8	9.8	9.8	8.6
EV/invested capital (x)	1.1	1.1	1.1	1.2	1.2

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Minor International; FSSIA estimates

Minor International PCL (MINT TB)

FSSIA ESG rating

★★★★★

84.43 /100

Exhibit 15: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 16: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings						Bloomberg	
		DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
BEYOND	24.98	--	--	--	5.00	5.00	Certified	--	39.83	--	--	--	--	--	--
CENTEL	62.78	--	Y	Y	5.00	5.00	Certified	Medium	57.54	--	--	71.56	48.00	2.93	54.19
DUSIT	24.81	--	--	--	5.00	4.00	Certified	--	46.50	--	--	--	--	--	--
ERW	39.65	--	--	--	4.00	4.00	Certified	--	54.22	--	--	51.15	21.00	3.90	--
MINT	84.43	Y	Y	Y	5.00	4.00	Certified	Medium	57.57	AA	37.00	91.18	69.00	5.00	--
SHR	25.00	--	Y	Y	5.00	5.00	--	--	--	--	--	--	--	--	--

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 17: ESG score by Bloomberg

FY ending Dec 31	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
ESG financial materiality scores - ESG score	5.47	5.72	5.75	5.65	5.68	4.89	5.01	5.00
BESG environmental pillar score	6.63	6.70	6.73	6.81	7.12	6.89	7.03	—
BESG social pillar score	6.36	6.38	6.38	6.38	6.14	3.70	3.78	—
BESG governance pillar score	3.35	3.95	4.01	3.62	3.61	3.73	3.87	—
ESG disclosure score	52.30	52.19	55.26	58.45	60.14	60.79	65.48	—
Environmental disclosure score	49.56	52.40	54.12	59.56	59.56	68.11	68.11	—
Social disclosure score	26.12	22.94	30.44	34.61	37.18	30.56	38.36	—
Governance disclosure score	81.10	81.10	81.10	81.10	83.59	83.59	89.86	—
Environmental								
Emissions reduction initiatives	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No	No	No	No
Risks of climate change discussed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
GHG scope 1	—	47	70	86	74	108	145	244
GHG scope 2 location-based	—	161	159	228	260	199	205	257
GHG Scope 3	—	—	—	27	29	26	490	811
Carbon per unit of production	—	—	—	—	—	—	—	—
Biodiversity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	450	460	480	661	666	937	1,142	1,446
Renewable energy use	—	—	—	—	—	107	135	—
Electricity used	257	274	303	479	543	366	456	585
Fuel used - natural gas	—	—	—	—	—	587,813	722,758	861,737

Sources: Bloomberg; FSSIA's compilation

Exhibit 18: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Fuel used - crude oil/diesel	No	No	No	No	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hazardous waste	0	0	0	0	0	0	0	0
Total waste	1	1	4	2	1	1	5	6
Waste recycled	0	0	0	0	0	0	1	3
Waste sent to landfills	0	0	0	0	0	0	3	—
Environmental supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	—	—	—	—	—	1,218	2,423	7,122
Social								
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	No	No	Yes	Yes	Yes	Yes	Yes	No
Quality assurance and recall policy	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Consumer data protection policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	No	No	No	No
Pct women in workforce	50	48	50	49	52	51	52	51
Pct disabled in workforce	—	—	—	—	—	—	—	—
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	—	—	—	—	—	1	—
Total recordable incident rate - employees	—	—	—	—	—	—	1	—
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No	No	No	No
Number of employees – CSR	56,301	64,115	66,016	67,691	79,700	66,451	64,389	75,297
Employee turnover pct	—	—	—	—	46	58	51	—
Total hours spent by firm - employee training	4,053,670	6,796,190	6,931,680	6,972,170	9,165,500	1,727,730	1,738,500	2,560,100
Social supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance								
Board size	8	9	10	11	11	11	11	10
No. of independent directors (ID)	2	3	4	4	4	4	4	4
No. of women on board	1	2	2	2	2	2	2	2
No. of non-executive directors on board	4	5	6	7	7	8	8	7
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	6	8	8	10	8	9	5	6
Board meeting attendance pct	87	87	91	96	98	98	95	93
Board duration (years)	3	3	3	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No	No	No	No
Age of the youngest director	44	45	46	45	46	47	48	48
Age of the oldest director	70	71	72	73	74	74	75	73
No. of executives / company managers	8	8	7	7	8	8	10	9
No. of female executives	1	1	2	2	2	2	3	4
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	2	3	4	3	3	3	3	3
No. of ID on audit committee	2	3	4	3	3	3	3	3
Audit committee meetings	4	4	4	4	4	4	4	4
Audit meeting attendance %	83	92	93	92	100	100	100	100
Size of compensation committee	3	4	5	5	5	5	5	4
No. of ID on compensation committee	1	2	3	3	3	3	3	3
No. of compensation committee meetings	2	2	2	2	2	3	2	2
Compensation meeting attendance %	63	100	89	100	100	87	90	90
Size of nomination committee	2	3	4	4	4	4	4	3
No. of nomination committee meetings	3	3	3	4	3	2	2	3
Nomination meeting attendance %	78	100	91	100	100	88	88	83
Sustainability governance								
Verification type	No	No	No	No	No	No	Yes	Yes

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating																			
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																			
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for SETESG inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																			
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																			
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																			
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																			
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
NEGL	Low	Medium	High	Severe																	
0-10	10-20	20-30	30-40	40+																	
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																			
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td rowspan="3">Leader:</td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td rowspan="3">Average:</td> <td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td>BB</td> <td>2.857-4.285</td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> </tr> <tr> <td>CCC</td> <td>0.000-1.428</td> <td>Laggard:</td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																				
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																				
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																				
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																			
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																			

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "CG Score"; 2) "AGM Level"; 3) "Thai CAC"; and 4) THSI. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

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

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Company	Ticker	Price	Rating	Valuation & Risks
Minor International	MINT TB	THB 27.75	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.
Asset World Corp	AWC TB	THB 3.14	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, which may result in price competition; and 3) the slower-than-expected recovery of international tourist numbers.
Central Plaza Hotel	CENTEL TB	THB 30.50	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 more intense competition in the F&B business, which may result in price competition; and 3) a slower-than-expected recovery of international tourist numbers.
The Erawan Group	ERW TB	THB 3.36	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, which may result in price competition; and 3) the slower-than-expected recovery of international tourist numbers.
S Hotels and Resorts	SHR TB	THB 2.08	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, which may result in price competition; and 3) the slower-than-expected recovery of international tourist numbers.
Dusit Thani	DUSIT TB	THB 8.85	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, which may result in price competition; and 3) the slower-than-expected recovery of international tourist numbers.
Bound and Beyond	BEYOND TB	THB 7.75	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, 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.

All share prices are as at market close on 18-Feb-2025 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.