

# MINOR INTERNATIONAL MINT TB

## THAILAND / FOOD & BEVERAGE

# BUY

UNCHANGED

TARGET PRICE	THB35.00
CLOSE	THB25.75
UP/DOWNSIDE	+35.9%
PRIOR TP	THB35.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+3.5%

## Hotels lead earnings; REIT to unlock value

- ปี 2026 มุ่งเน้นการรับจ้างบริหารโรงแรม พัฒนาที่อยู่อาศัยแบบ branded residences เพื่อขาย ตั้งเป้าโรงแรมที่เป็นเจ้าของเองมี RevPAR เติบโต 5-10% และขยายธุรกิจอาหารผ่านแผนงานต่างๆ
- REIT ที่วางแผนจัดตั้งจะยังคงรวมงบการเงิน และนำเงินที่ได้ไปชำระหนี้ ขณะที่คาดการณ์ 1Q26 ลดลง q-q แต่เติบโตแข็งแกร่ง y-y
- คงคำแนะนำซื้อ จากมูลค่าหุ้นที่ยังไม่แพง และคาดการณ์กำไรต่อหุ้นปี 2026 เติบโต 12%

### วางกลยุทธ์เติบโตทั้งธุรกิจโรงแรมและอาหาร

MINT ตั้งเป้ารายได้เติบโตเฉลี่ย 7-9% ต่อปี และกำไรเติบโตเฉลี่ย 15-20% ต่อปี ในช่วงปี 2026-2028 จากแผนงานทั้งธุรกิจโรงแรมและอาหาร ในส่วนโรงแรมเน้นขยายแบบ asset-light มากขึ้น โดยตั้งเป้าเซ็นสัญญาบริหารโรงแรมเพิ่มเป็น 80-90 แห่ง และเปิดดำเนินงานโรงแรมที่รับจ้างบริหารราว 50 แห่ง ในปี 2026 (ปี 2025 เซ็นสัญญา 45 แห่ง เปิด 24 แห่ง) ขณะที่การลงทุนแบบ asset-heavy เน้นพัฒนาที่อยู่อาศัยแบบ branded residences เพื่อขาย ส่วนโรงแรมที่เป็นเจ้าของเองคาด RevPAR เติบโต 5-10% จาก ADR ที่สูงขึ้นหลังปรับปรุงโรงแรมในไทยแล้วเสร็จ ส่วนธุรกิจอาหารเติบโตผ่านการขยายสาขาแบบระมัดระวัง เน้นรูปแบบแฟรนไชส์ต่างประเทศ การพัฒนาผลิตภัณฑ์และการตลาดผ่านเทคโนโลยี และการบริหารต้นทุน ตั้งงบลงทุนรวมปี 2026 ที่ 1.5-1.6 หมื่นลบ. โดย 65% ใช้ปรับปรุงโรงแรม

### เงินจากการจัดตั้ง REIT จะนำไปชำระหนี้

บริษัทมีแผนจัดตั้ง REIT ในตลาดสิงคโปร์ มูลค่ากองทุนราว 1.0 พันล้านเหรียญสหรัฐ ใน 2H26 โดยมีสินทรัพย์เป็นโรงแรม 14 แห่ง (ยุโรป 12 แห่ง ไทย 2 แห่ง) และตั้งเป้าอัตราผลตอบแทนราว 6% ทั้งนี้ MINT จะถือหน่วยลงทุน 49% ซึ่งยังคงอำนาจควบคุม และสามารถรวมงบการเงินได้ และคาดผลกระทบต่อรายได้จากการโอนสินทรัพย์มีจำกัด เงินที่ได้จะนำไปชำระหนี้เป็นหลัก หนุนดอกเบี้ยจ่ายลดลง พร้อมตั้งเป้าลด Net D/E (ไม่รวม perpetual bonds) เป็น 0.75-0.85x และ Net D/E (รวม perpetual) เป็น 1.3-1.4x ในปี 2026 (รวม perpetual) โดยมีเป้าหมายระยะยาวคงไว้ที่ราว 1.3x

### คาดการณ์ 1Q26 เติบโต y-y

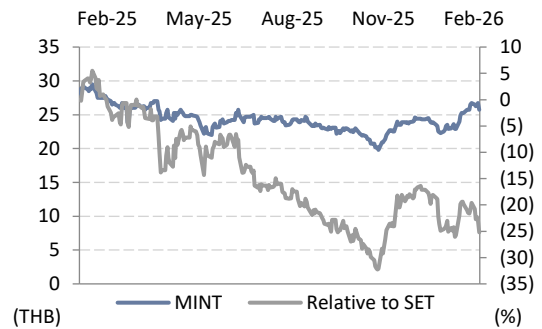
สำหรับ 1Q26 เราคาดว่าธุรกิจโรงแรมยังแข็งแกร่งจาก RevPAR ที่หนุนโดยยอดจองล่วงหน้าซึ่งเติบโต 6-8% y-y ในไทย 14-16% ในมัลดีฟส์ และ 5-6% ในยุโรป สะท้อนอุปสงค์ท่องเที่ยวที่ดี โดยเฉพาะจากกลุ่มลูกค้าระดับบนและอีเวนต์สำคัญในแต่ละภูมิภาค ขณะที่ธุรกิจร้านอาหารในไทย คาด SSSG ทรงตัว y-y ในเดือน ม.ค. และลดลงเล็กน้อย 1-2% y-y ในเดือน ก.พ. (MTD) จึงคาดว่ากำไรไตรมาสนี้ จะได้แรงหนุนหลักจากธุรกิจโรงแรม ในเบื้องต้น เราประเมินกำไรปกติ 1Q26 ที่ 377 ลบ. (เทียบกับ 50 ลบ. ใน 1Q25 และ 3.47 พัน ลบ. ใน 4Q25)

### คงคำแนะนำซื้อ มูลค่าหุ้นยังน่าสนใจ

เราคงประมาณการกำไร และราคาเป้าหมาย 35 บาท (DCF) ซึ่งคิดเป็น 18x P/E ปี 2026 (ราว -1.0SD เทียบค่าเฉลี่ย 10 ปี) ขณะที่ราคาหุ้นปัจจุบันซื้อขายที่ 14x แนวโน้มกำไร 1Q26 เป็นจุดต่ำสุดของปีตามปัจจัยฤดูกาล ก่อนเร่งตัวกลับมาเติบโตแข็งแกร่งทั้ง q-q และ y-y ใน 2Q-3Q26 และคาดว่าโครงการซื้อหุ้นคืนไม่เกิน 229 ล้านหุ้น (ราว 5 พัน ลบ.) อาจช่วยหนุนกำไรปกติต่อหุ้น (core EPS) ปี 2026 เติบโตได้ถึง 12%

## KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	159,377	167,857	176,740	185,578
Net profit	9,009	10,389	11,711	13,041
EPS (THB)	1.59	1.91	2.15	2.40
vs Consensus (%)	-	25.9	24.6	24.5
EBITDA	38,371	42,393	44,787	47,571
Recurring net profit	9,699	10,389	11,711	13,041
Core EPS (THB)	1.71	1.91	2.15	2.40
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	15.6	11.6	12.7	11.4
Core P/E (x)	15.1	13.5	12.0	10.7
Dividend yield (%)	3.0	3.3	3.8	4.2
EV/EBITDA (x)	8.6	7.1	6.6	6.2
Price/book (x)	1.6	1.6	1.7	1.8
Net debt/Equity (%)	179.8	156.6	160.7	162.5
ROE (%)	11.0	11.7	13.8	16.3



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	12.9	27.5	(8.8)
Relative to country (%)	(1.1)	10.4	(23.3)
Mkt cap (USD m)	4,662		
3m avg. daily turnover (USD m)	17.6		
Free float (%)	60		
Major shareholder	Minor Holdings (Thai) (16%)		
12m high/low (THB)	29.50/19.60		
Issued shares (m)	5,669.98		

Sources: Bloomberg consensus; FSSIA estimates


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### Investment thesis

MINT’s earnings should remain on an upward trend, supported by strong performance from its European hotels and higher ADR following Thai renovations. We expect a recovery in business travel and stronger long-haul demand to drive growth in 2026.

We expect MINT’s core EPS growth of +12% y-y in 2026 and +13% y-y in 2027, led by Thai and European hotels and the food business.

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

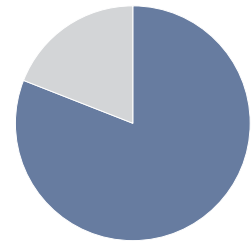
### Company profile

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

[www.minor.com](http://www.minor.com)

### Principal activities (revenue, 2025)

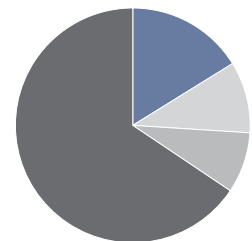
- Hotel & Mixed-use - 80.9 %
- F&B revenue - 19.1 %



Source: Minor International

### Major shareholders

- Minor Holdings (Thai) - 16.2 %
- Niti Osathanugrah - 9.8 %
- UBS AG Singapore Branch - 8.4 %
- Others - 65.6 %



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 2026	1Q26 results announcement

### Key assumptions

	2026E (%)	2027E (%)	2028E (%)
<b>Owned &amp; leased hotels</b>			
- Number of rooms (no.)	56,163	57,848	59,583
- Occupancy rate (OCC)	71	71	72
- RevPAR growth	3	3	3
<b>Food business</b>			
- Number of outlets (no.)	2,794	2,878	2,965
- Same-Store Sales Growth (SSSG)	2	1	1
- Total System Sales Growth (TSSG)	5	4	4

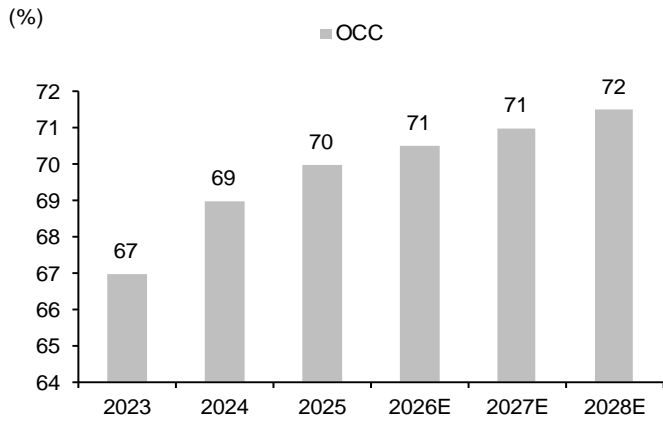
Source: FSSIA estimates

### Earnings sensitivity

- For every 1% increase in OCC rate, we project a 2026 profit increase of 3%, and vice versa, all else being equal.
- For every 1% increase in SSSG, we project a 2026 profit increase of 1%, and vice versa, all else being equal.

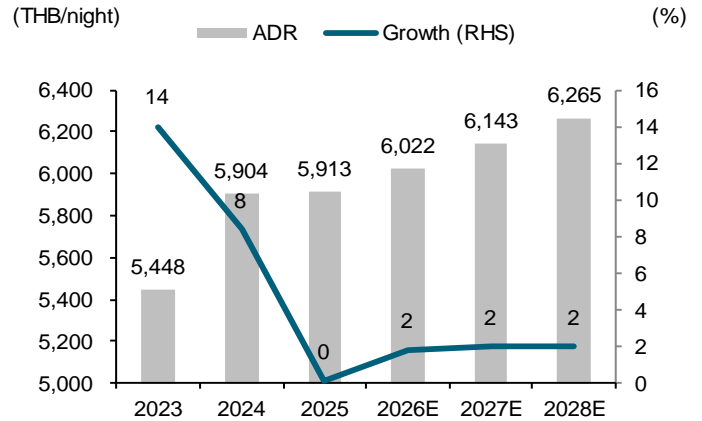
Source: FSSIA estimates

**Exhibit 1: Owned and leased hotel OCC**



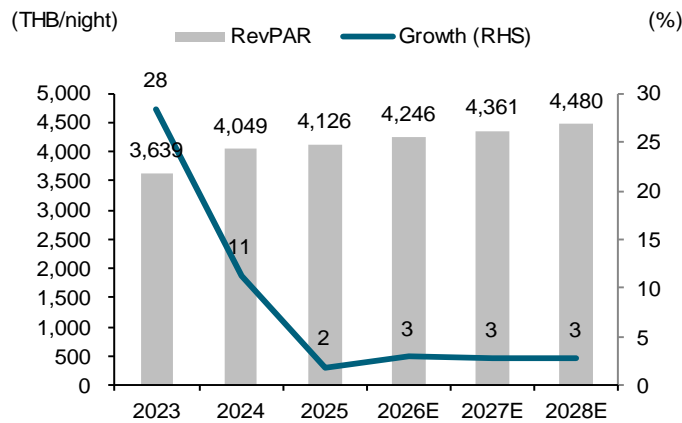
Sources: MINT; FSSIA estimates

**Exhibit 2: Owned and leased hotel ADR**



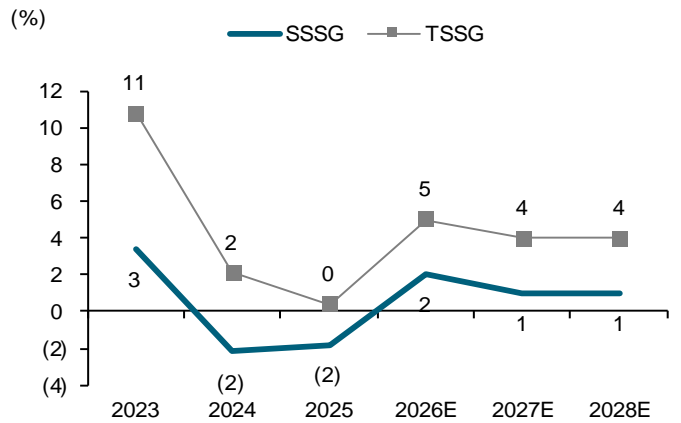
Sources: MINT; FSSIA estimates

**Exhibit 3: Owned and leased hotel RevPAR**



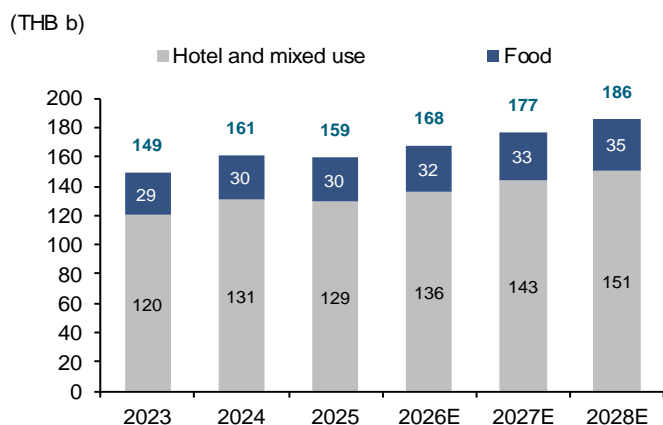
Sources: MINT; FSSIA estimates

**Exhibit 4: Food business SSSG and TSSG**



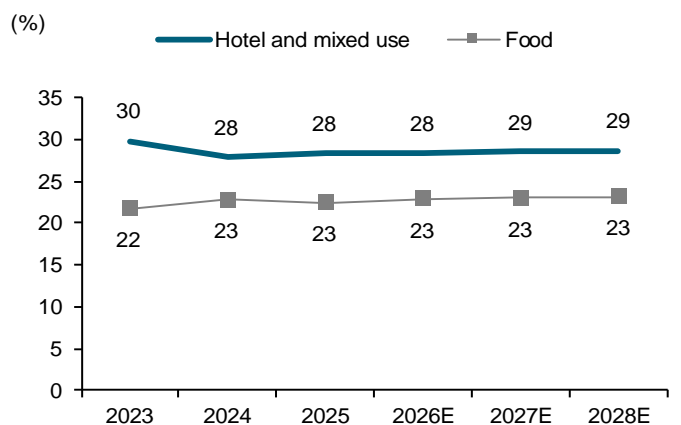
Sources: MINT; FSSIA estimates

**Exhibit 5: Revenue breakdown by segment**



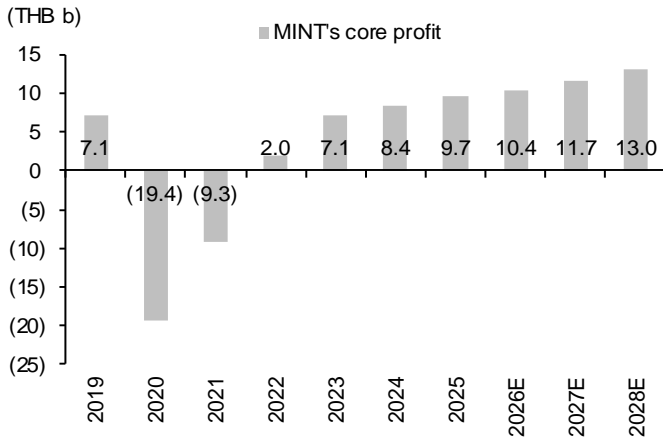
Sources: MINT; FSSIA estimates

**Exhibit 6: EBITDA margin by segment**



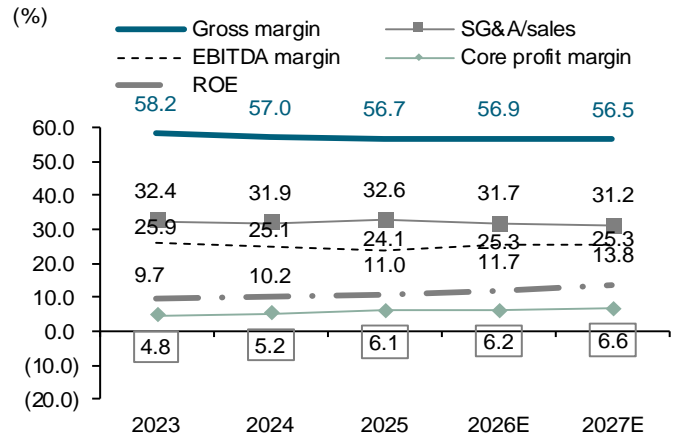
Sources: MINT; FSSIA estimates

**Exhibit 7: MINT's core profit**



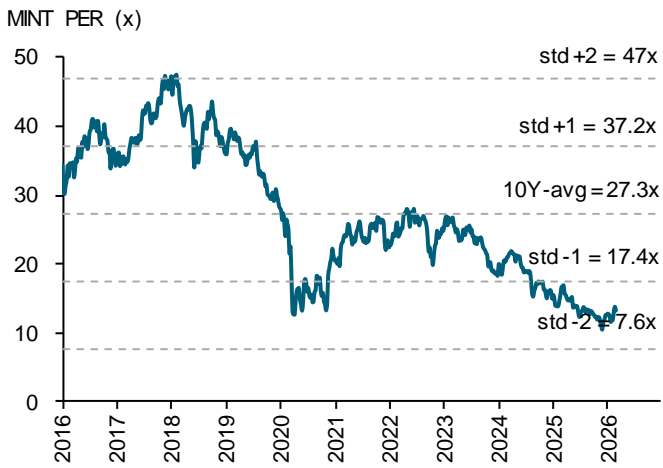
Sources: MINT; FSSIA estimates

**Exhibit 8: MINT's profit margins and ROE**



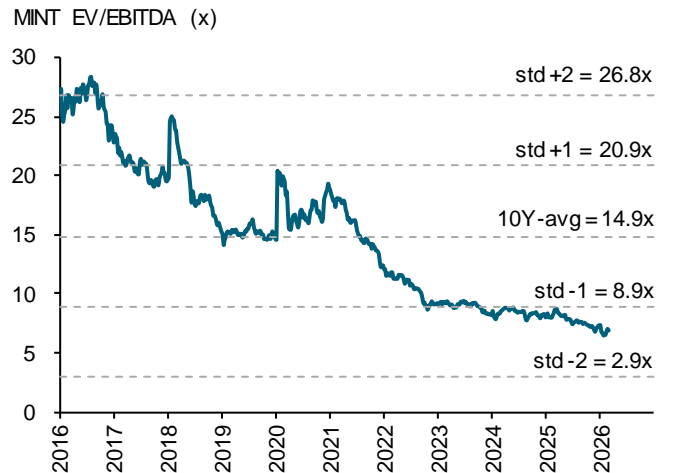
Sources: MINT; FSSIA estimates

**Exhibit 9: Prospective P/E band**



Sources: Bloomberg consensus; FSSIA estimates

**Exhibit 10: Prospective EV/EBITDA band**



Sources: Bloomberg consensus; FSSIA estimates

## Financial Statements

### Minor International

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	160,976	159,377	167,857	176,740	185,578
Cost of goods sold	(90,703)	(90,585)	(94,705)	(100,367)	(105,349)
<b>Gross profit</b>	<b>70,273</b>	<b>68,792</b>	<b>73,152</b>	<b>76,373</b>	<b>80,229</b>
Other operating income	-	-	-	-	-
Operating costs	(51,276)	(51,973)	(53,132)	(55,060)	(57,442)
<b>Operating EBITDA</b>	<b>40,445</b>	<b>38,371</b>	<b>42,393</b>	<b>44,787</b>	<b>47,571</b>
Depreciation	(21,448)	(21,553)	(22,374)	(23,475)	(24,784)
Goodwill amortisation	-	-	-	-	-
<b>Operating EBIT</b>	<b>18,997</b>	<b>16,818</b>	<b>20,020</b>	<b>21,312</b>	<b>22,787</b>
Net financing costs	(10,510)	(8,817)	(8,887)	(8,434)	(8,186)
Associates	1,047	1,436	1,685	1,844	1,992
Recurring non-operating income	3,204	5,935	3,974	4,203	4,423
Non-recurring items	(640)	(690)	0	0	0
<b>Profit before tax</b>	<b>11,051</b>	<b>13,246</b>	<b>15,107</b>	<b>17,081</b>	<b>19,024</b>
Tax	(2,450)	(3,407)	(3,758)	(4,266)	(4,769)
<b>Profit after tax</b>	<b>8,602</b>	<b>9,839</b>	<b>11,348</b>	<b>12,814</b>	<b>14,255</b>
Minority interests	(852)	(830)	(960)	(1,104)	(1,214)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>7,750</b>	<b>9,009</b>	<b>10,389</b>	<b>11,711</b>	<b>13,041</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>640</b>	<b>690</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>8,390</b>	<b>9,699</b>	<b>10,389</b>	<b>11,711</b>	<b>13,041</b>
<b>Per share (THB)</b>					
Recurring EPS *	1.48	1.71	1.91	2.15	2.40
Reported EPS	1.37	1.59	1.91	2.15	2.40
DPS	0.60	0.77	0.86	0.97	1.08
Diluted shares (used to calculate per share data)	5,670	5,670	5,441	5,441	5,441
<b>Growth</b>					
Revenue (%)	7.9	(1.0)	5.3	5.3	5.0
Operating EBITDA (%)	4.8	(5.1)	10.5	5.6	6.2
Operating EBIT (%)	4.4	(11.5)	19.0	6.5	6.9
Recurring EPS (%)	17.6	15.6	11.6	12.7	11.4
Reported EPS (%)	41.5	16.2	20.2	12.7	11.4
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	43.7	43.2	43.6	43.2	43.2
Gross margin exc. depreciation (%)	57.0	56.7	56.9	56.5	56.6
Operating EBITDA margin (%)	25.1	24.1	25.3	25.3	25.6
Operating EBIT margin (%)	11.8	10.6	11.9	12.1	12.3
Net margin (%)	5.2	6.1	6.2	6.6	7.0
Effective tax rate (%)	23.0	28.0	28.0	28.0	28.0
Dividend payout on recurring profit (%)	40.5	45.0	45.0	45.0	45.0
Interest cover (X)	2.1	2.6	2.7	3.0	3.3
Inventory days	20.4	20.7	20.2	20.0	20.2
Debtor days	36.8	34.2	34.6	32.9	31.3
Creditor days	130.1	132.2	128.9	124.9	125.7
Operating ROIC (%)	5.4	4.7	5.8	6.3	6.9
ROIC (%)	5.6	5.6	6.0	6.5	7.1
ROE (%)	10.2	11.0	11.7	13.8	16.3
ROA (%)	4.9	5.0	5.2	5.4	5.9
* Pre-exceptional, pre-goodwill and fully diluted					
<b>Revenue by Division (THB m)</b>					
Hotel & Mixed-use	130,666	129,009	135,866	143,469	150,977
F&B revenue	30,310	30,367	31,991	33,270	34,601
Retail revenue	0	0	0	0	0

Sources: Minor International; FSSIA estimates

## Financial Statements

### Minor International

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	8,390	9,699	10,389	11,711	13,041
Depreciation	21,448	21,553	22,374	23,475	24,784
Associates & minorities	-	-	-	-	-
Other non-cash items	(5,593)	(1,486)	960	1,104	1,214
Change in working capital	(662)	(754)	(274)	1,354	1,091
<b>Cash flow from operations</b>	<b>23,583</b>	<b>29,011</b>	<b>33,448</b>	<b>37,643</b>	<b>40,130</b>
Capex - maintenance	(8,046)	(28,694)	2,088	(15,604)	(23,135)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	(3,283)	(232)	0	0	0
Other investments (net)	-	-	-	-	-
<b>Cash flow from investing</b>	<b>(11,329)</b>	<b>(28,927)</b>	<b>2,088</b>	<b>(15,604)</b>	<b>(23,135)</b>
Dividends paid	(3,231)	(3,685)	(4,459)	(4,854)	(5,428)
Equity finance	2,300	0	(7,547)	(13,000)	(10,500)
Debt finance	(18,217)	5,846	0	(6,000)	(6,000)
Other financing cash flows	5,954	(5,967)	0	0	0
<b>Cash flow from financing</b>	<b>(13,194)</b>	<b>(3,806)</b>	<b>(12,006)</b>	<b>(23,854)</b>	<b>(21,928)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
<b>Net other adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>(941)</b>	<b>(3,722)</b>	<b>23,530</b>	<b>(1,815)</b>	<b>(4,933)</b>
Free cash flow to firm (FCFF)	24,008.53	9,812.42	45,244.72	31,577.98	26,195.04
Free cash flow to equity (FCFE)	(8.89)	(36.12)	35,536.56	16,039.00	10,995.07

Per share (THB)	2024	2025	2026E	2027E	2028E
FCFF per share	4.23	1.73	7.98	5.57	4.62
FCFE per share	0.00	(0.01)	6.27	2.83	1.94
Recurring cash flow per share	4.28	5.25	6.20	6.67	7.17

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	382,139	391,671	408,671	424,275	447,410
Less: Accumulated depreciation	(110,078)	(131,555)	(153,929)	(177,405)	(202,189)
<b>Tangible fixed assets (net)</b>	<b>272,061</b>	<b>260,116</b>	<b>254,742</b>	<b>246,871</b>	<b>245,221</b>
<b>Intangible fixed assets (net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	20,129	20,361	20,361	20,361	20,361
Cash & equivalents	13,319	9,596	33,127	31,311	26,379
A/C receivable	13,970	15,912	15,912	15,912	15,912
Inventories	3,918	3,921	4,092	4,350	4,557
Other current assets	10,081	8,564	10,511	11,068	11,621
<b>Current assets</b>	<b>41,288</b>	<b>37,993</b>	<b>63,642</b>	<b>62,640</b>	<b>58,469</b>
Other assets	13,367	15,846	15,846	15,846	15,846
<b>Total assets</b>	<b>346,845</b>	<b>334,316</b>	<b>354,591</b>	<b>345,719</b>	<b>339,898</b>
Common equity	87,834	89,270	87,653	81,509	78,622
Minorities etc.	11,303	7,716	8,675	9,779	10,993
<b>Total shareholders' equity</b>	<b>99,137</b>	<b>96,986</b>	<b>96,328</b>	<b>91,288</b>	<b>89,615</b>
Long term debt	178,018	183,953	183,953	177,953	171,953
Other long-term liabilities	35,021	38,211	38,211	38,211	38,211
<b>Long-term liabilities</b>	<b>213,039</b>	<b>222,164</b>	<b>222,164</b>	<b>216,164</b>	<b>210,164</b>
A/C payable	24,415	25,606	25,499	27,107	28,402
Short term debt	107	18	18	18	18
Other current liabilities	10,148	12,555	10,581	11,141	11,699
<b>Current liabilities</b>	<b>34,669</b>	<b>38,180</b>	<b>36,098</b>	<b>38,266</b>	<b>40,118</b>
<b>Total liabilities and shareholders' equity</b>	<b>346,845</b>	<b>357,330</b>	<b>354,591</b>	<b>345,719</b>	<b>339,898</b>
Net working capital	(6,594)	(9,765)	(5,566)	(6,919)	(8,010)
Invested capital	298,964	286,558	285,384	276,159	273,419

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

Per share (THB)	2024	2025	2026E	2027E	2028E
Book value per share	15.49	15.74	16.11	14.98	14.45
Tangible book value per share	15.49	15.74	16.11	14.98	14.45

Financial strength	2024	2025	2026E	2027E	2028E
Net debt/equity (%)	166.2	179.8	156.6	160.7	162.5
Net debt/total assets (%)	47.5	52.2	42.5	42.4	42.8
Current ratio (x)	1.2	1.0	1.8	1.6	1.5
CF interest cover (x)	1.0	1.0	5.0	2.9	2.3

Valuation	2024	2025	2026E	2027E	2028E
<b>Recurring P/E (x) *</b>	<b>17.4</b>	<b>15.1</b>	<b>13.5</b>	<b>12.0</b>	<b>10.7</b>
<b>Recurring P/E @ target price (x) *</b>	<b>23.7</b>	<b>20.5</b>	<b>18.3</b>	<b>16.3</b>	<b>14.6</b>
Reported P/E (x)	18.8	16.2	13.5	12.0	10.7
Dividend yield (%)	2.3	3.0	3.3	3.8	4.2
Price/book (x)	1.7	1.6	1.6	1.7	1.8
Price/tangible book (x)	1.7	1.6	1.6	1.7	1.8
EV/EBITDA (x) **	8.0	8.6	7.1	6.6	6.2
EV/EBITDA @ target price (x) **	9.3	9.9	8.3	7.7	7.3
EV/invested capital (x)	1.1	1.1	1.0	1.1	1.1

\* 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**

★ ★ ★ ★

**74.24 /100**

## Exhibit 11: 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.
★★★★★	<b>&gt;59-79</b>	<b>A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.</b>
★★★★	>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 12: 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
CENTEL	69.66	--	Y	AAA	5.00	5.00	Certified	Medium	69.36	A	--	64.90	72.00	3.30	67.59
DUSIT	26.20	--	--	--	5.00	5.00	Certified	--	--	--	--	--	--	4.13	49.72
ERW	53.84	--	Y	A	5.00	5.00	Certified	Medium	--	--	--	65.43	39.00	4.36	50.22
MINT	74.24	--	Y	AA	5.00	5.00	Certified	Medium	66.08	AA	41.00	88.20	64.00	4.83	66.96
SHR	32.34	--	Y	AA	5.00	5.00	Declared	--	--	--	--	42.69	--	--	--

Sources: SETTRADE.com; FSSIA's compilation

## Exhibit 13: ESG score by Bloomberg

FY ending Dec 31	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b>ESG financial materiality scores - ESG score</b>	<b>5.33</b>	<b>5.32</b>	<b>5.44</b>	<b>4.59</b>	<b>4.63</b>	<b>4.95</b>	<b>4.81</b>	<b>4.83</b>
BESG environmental pillar score	6.54	6.62	6.84	5.91	5.70	5.89	5.67	5.63
BESG social pillar score	5.29	5.29	5.40	3.63	3.73	4.08	4.34	4.61
BESG governance pillar score	3.93	3.81	3.83	3.95	4.22	4.67	4.21	4.03
<b>ESG disclosure score</b>	<b>56.46</b>	<b>59.06</b>	<b>60.75</b>	<b>62.60</b>	<b>64.95</b>	<b>64.77</b>	<b>67.35</b>	<b>66.96</b>
Environmental disclosure score	54.12	59.56	59.56	68.11	64.72	64.72	61.28	61.28
Social disclosure score	34.07	36.43	39.00	36.00	40.18	39.63	50.82	49.64
Governance disclosure score	81.10	81.10	83.59	83.59	89.86	89.86	89.86	89.86
<b>Environmental</b>								
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	65	86	88	108	138	179	192	194
GHG scope 2 location-based	150	228	246	182	205	257	295	292
GHG Scope 3	—	29	29	26	490	811	1,801	1,745
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	480	661	1,370	953	1,106	1,387	1,520	1,865
Renewable energy use	—	—	—	107	135	176	201	283
Electricity used	303	479	543	550	616	766	867	1,188
Fuel used - natural gas	—	—	—	16,645	20,466	24,402	—	—

Sources: Bloomberg; FSSIA's compilation

## Exhibit 14: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
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	4	2	1	1	5	22	26	31
Waste recycled	0	0	0	0	1	4	6	8
Waste sent to landfills	0	0	0	0	4	17	18	21
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	1,892	4,825	4,247
<b>Social</b>								
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	Yes	Yes	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	49	52	51	52	51	50	50
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	1	1	1	1	1	1	1
Total recordable incident rate - employees	1	—	—	1	1	2	2	2
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No	No	No	Yes
Number of employees – CSR	66,016	67,691	79,700	66,451	64,389	75,297	78,094	85,113
Employee turnover pct	—	—	46	58	56	57	56	51
Total hours spent by firm - employee training	6,931,680	6,972,170	9,165,500	1,727,730	1,738,500	2,560,100	2,420,910	2,808,730
Social supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Governance</b>								
Board size	10	11	11	11	11	10	10	9
No. of independent directors (ID)	4	4	4	4	4	4	4	4
No. of women on board	2	2	2	2	2	2	2	2
No. of non-executive directors on board	6	7	7	8	8	7	7	6
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	8	10	8	9	5	6	8	7
Board meeting attendance pct	91	96	98	98	95	94	98	99
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	46	45	46	47	48	48	49	50
Age of the oldest director	72	73	74	74	75	73	74	75
No. of executives / company managers	7	7	8	8	10	9	5	5
No. of female executives	2	2	2	2	3	4	2	2
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	4	3	3	3	3	3	3	3
No. of ID on audit committee	4	3	3	3	3	3	3	3
Audit committee meetings	4	4	4	4	4	4	4	5
Audit meeting attendance %	93	92	100	100	100	100	100	100
Size of compensation committee	5	5	5	5	5	4	4	3
No. of ID on compensation committee	3	3	3	3	3	3	3	3
No. of compensation committee meetings	2	2	2	3	2	2	2	3
Compensation meeting attendance %	89	100	100	87	90	90	100	100
Size of nomination committee	4	4	4	4	4	3	3	3
No. of nomination committee meetings	3	4	3	2	2	3	2	2
Nomination meeting attendance %	91	100	100	88	88	83	100	100
<b>Sustainability governance</b>								
Verification type	No	No	No	No	Yes	Yes	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 <b>SETESG inclusion</b> , 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. <b>SETESG Index</b> 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&amp;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 &amp; 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-top: 10px;"> <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-top: 10px;"> <tbody> <tr> <td><b>AAA</b></td> <td>8.571-10.000</td> <td rowspan="3"><b>Leader:</b></td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td><b>AA</b></td> <td>7.143-8.570</td> </tr> <tr> <td><b>A</b></td> <td>5.714-7.142</td> </tr> <tr> <td><b>BBB</b></td> <td>4.286-5.713</td> <td rowspan="3"><b>Average:</b></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><b>BB</b></td> <td>2.857-4.285</td> </tr> <tr> <td><b>B</b></td> <td>1.429-2.856</td> </tr> <tr> <td><b>CCC</b></td> <td>0.000-1.428</td> <td><b>Laggard:</b></td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570	<b>A</b>	5.714-7.142	<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285	<b>B</b>	1.429-2.856	<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	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; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;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) "SETESG". 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

### ANALYST(S) CERTIFICATION

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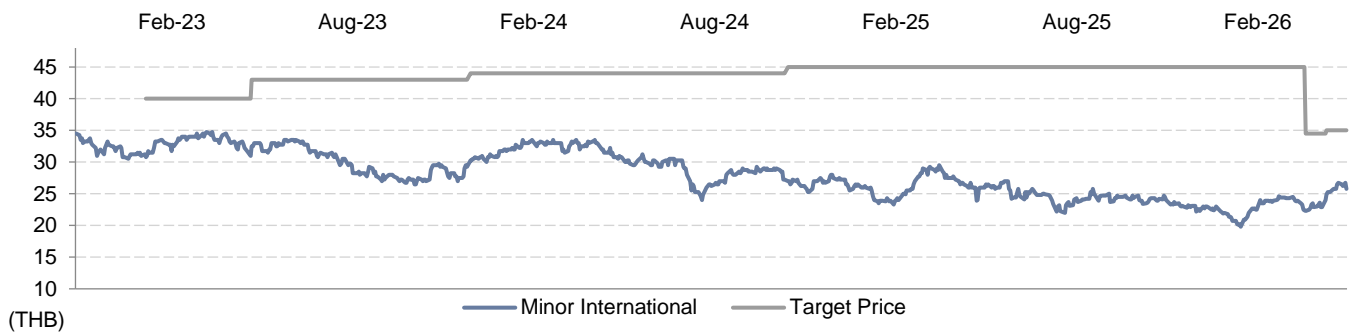
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### History of change in investment rating and/or target price

#### Minor International (MINT TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
24-Apr-2023	BUY	40.00	26-Jan-2024	BUY	44.00	15-Jan-2026	BUY	34.50
24-Jul-2023	BUY	43.00	25-Oct-2024	BUY	45.00	02-Feb-2026	BUY	35.00

Vatcharut Vacharawongsith started covering this stock from 15-Jan-2026

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Minor International	MINT TB	THB 25.75	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.

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 20-Feb-2026 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.