UOBKayHian

Company – Update
Thailand
Thursday, 30 October 2025

Minor International (MINT TB)

Strong Earnings Expected In 3Q25

BUY (Maintained)

Share Price	Bt22.70
Target Price	Bt38.00
Upside	+67.4%

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Highlights

- We expect MINT to report strong earnings in 3Q25, supported by strong hotel performance across all regions as well as declining interest expense.
- MINT has a good strategy in place - it intends to combat the weak spending by launching a budget-tier product that will also maintain its margins.
- We expect MINT's hotel performance to remain strong going into 4Q25. MINT remains as our top pick in the sector. We maintain BUY with a target price of Bt38.00.

3Q25 Earnings Preview

(Btm)	3Q24	2Q25	3Q25F	yoy (%)	qoq (%)
Total revenue	40,625	42,083	39,430	(2.9)	(6.3)
Operating EBITDA	12,045	12,823	11,713	(2.8)	(8.7)
Core profit	2,636	3,411	3,005	14.0	(11.9)
Net profit	149	3,086	2,705	1,710.7	(12.3)
EPS (Bt)	0.03	0.54	0.48	1,710.7	(12.3)
(%)	3Q24	2Q25	3Q25F	yoy (ppts)	qoq (ppts)
Gross margin	44.4	45.0	44.5	0.1	(0.4)
SG&A to sales	29.6	31.6	30.3	0.7	(1.3)
EBITDA margin	29.6	30.5	29.7	0.1	(0.8)
Core profit margin	6.5	8.1	7.6	1.1	(0.5)
Net profit margin	0.4	7.3	6.9	6.5	(0.5)

Source: MINT, UOB Kay Hian

Analysis

- **Expect a strong net profit growth in 3Q25.** Minor International (MINT) is expected to report a net profit of Bt2.7b in 3Q25 (vs Bt149m in 3Q24 and Bt3.1b in 2Q25). The strong yoy increase in net profit is due to last year's low base brought about by the huge forex loss, while this year's forex loss is significantly smaller. Top-line should come in at Bt39.4b (-2.9% yoy, -6.3% qoq). The top-line contraction is due to a yoy decrease in sales of residential units. The overall RevPar from MINT's hotels is flat yoy, impacted by the Thai baht's appreciation against other currencies. In local currencies, hotels in Europe, the Maldives and Australia are all showing a strong yoy RevPar growth of 2%, 13% and 6% respectively. Interest expense in 3Q25 should fall yoy significantly due to the declining interest rate and continuous debt repayment. Hence, we should see a slight yoy expansion in margin. 9M25 earnings growth is expected to remain in line with MINT's double-digit growth guidance p.a.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	152,522	164,224	174,098	182,268	190,197
EBITDA	41,690	42,684	43,239	45,289	47,050
Operating profit	21,291	21,236	21,815	23,013	24,129
Net profit (rep./act.)	5,407	7,750	9,378	10,919	12,048
Net profit (adj.)	7,134	8,391	9,378	10,919	12,048
EPS (Bt)	1.3	1.5	1.7	1.8	2.0
PE (x)	17.4	15.3	13.7	12.5	11.3
P/B (x)	1.7	1.5	1.3	1.2	1.1
EV/EBITDA (x)	6.6	6.5	6.4	6.1	5.9
Dividend yield (%)	2.2	2.5	3.3	3.8	4.2
Net margin (%)	3.5	4.7	5.4	6.0	6.3
Net debt/(cash) to equity (%)	237.6	187.6	131.2	114.4	99.4
Interest cover (x)	4.2	4.1	5.1	6.1	6.7
ROE (%)	7.3	9.4	9.9	10.3	10.7
Consensus net profit (Btm)	-	-	9,082	10,032	11,426
UOBKH/Consensus (x)	-	-	1.03	1.09	1.05

Source: Minor International, Bloomberg, UOB Kay Hian

Stock Data

GICS sector	Consumer Discretionary
Bloomberg ticker:	MINT TB
Shares issued (m):	5,670.0
Market cap (Btm):	128,708.5
Market cap (US$m):	3,982.4
3-mth avg daily t'over (US$m):	11.7

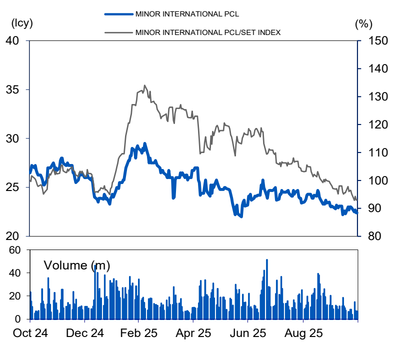
Price Performance (%)

52-week high/low Bt29.50/Bt21.70

1mth	3mth	6mth	1yr	YTD
(3.0)	(8.1)	(12.7)	(16.7)	(12.7)

Major Shareholders	**%**
Minor Group & Heinecke Family	34.0
Foreign Fund	27.0
FY25 NAV/Share (Bt)	18.08
FY25 Net Debt/ Share (Bt)	23.72

Price Chart



Source: Bloomberg

Company Description

MINT is one of the largest hospitality companies in the Asia-Pacific region. It also operates restaurants in Thailand and overseas and is involved in residential property development and retail trading.

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3Q25 Statistics Preview

Hotel Stats	3Q24	2Q25	3Q25F	yoy (%)	qoq (%)
Occupancy rate (%)	71%	72%	72%	1.4 ppt	0.0 ppt
ADR (Bt/night)	6,007	6,374	5,947	-1.0%	-6.7%
RevPar (Bt/night)	4,272	4,605	4,282	0.2%	-7.0%
Key rooms	54,394	53,547	53,547	-1.6%	0.0%
Food Stats	**3Q24**	**2Q25**	**3Q25F**	**yoy (%)**	**qoq (%)**
SSSG - Portfolio	-2.7%	-1.7%	-0.8%	+ 1.9 ppts	+ 0.9 ppts
SSSG - Thailand	-0.7%	-2.9%	-0.1%	+ 0.6 ppts	+ 2.8 ppts
SSSG - China	-20.0%	-7.2%	0.2%	+ 20.2 ppts	+ 7.4 ppts
SSSS - Australia	-1.6%	3.2%	1.5%	+ 3.1 ppts	-1.7 ppts
Number of stores	2,661	2,659	2,659	-0.1%	0.0%

Source: MINT, UOB Kay Hian

- **MINT aims to launch more budget-tier food products.** MINT is addressing the weak economy by shifting its strategy towards launching more budget-tier products within its food brands. The Swensens brand has already launched Bingsu Sundae at a cheap price, which has boosted its sales and store visits. MINT is confident it can maintain margins on these budget-tier products by leveraging its strong supply chain network across its food business. Furthermore, after drawing customers in with budget menus, MINT aims to upsell them to its premium-priced menus. We believe that this as a good strategy that will boost the sales per bill during the upcoming festive period.
- **MINT's debt ratio is expected to remain flat qoq in 3Q25.** The company's net interest-bearing debt to equity ratio (net IBD/E) slightly declined qoq to 0.82x in 2Q25. In early-Jul 25, MINT repaid half of its EUR400m debentures and refinanced the remaining half by switching from a fixed to a floating rate. However, management has utilised around Bt3.8b for the tender offer to delist MHEA shares, resulting in a less aggressive debt repayment plan for 2H25 than initially anticipated. Nonetheless, we deem this as manageable given that MINT's cost of debt has fallen sharply yoy and is expected to decline further in 2H25 due to the easing interest rate trend. As a result, the leverage ratio in 3Q25 is expected to remain at 0.82x as MINT will have less cash after spending on MHEA delisting despite having repaid the debentures.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt38.00.** Our valuation is based on 2025 EV/EBITDA multiple at 9.0x. MINT remains as our top pick due to: a) its strong hotel performance across all regions other than Thailand, b) its strong growth strategy going forward through an asset-light model, and c) the interest downtrend that will improve MINT's earnings growth.

Environment, Social, Governance (ESG) Updates

Environmental

- **Pledge Net Zero by 2050.**
- **Strategy to conserve resources.** To reduce emissions and waste and protect biodiversity across the operations and supply chains.

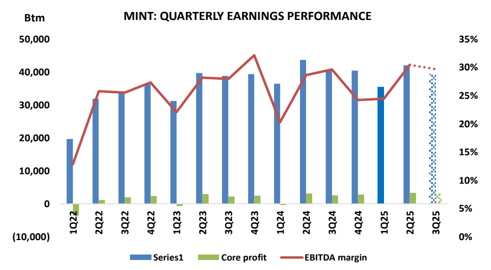
Social

- **Strict occupational health and safety guidelines.** Ensures supplier compliance with the safety guidelines of chemical handling, management and personnel, and workplace environment.

Governance

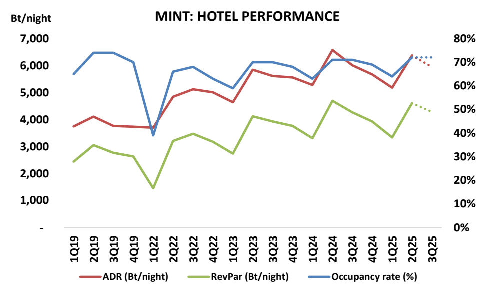
- **CEO & senior management KPI.** Also based on non-financial KPI such as internal control compliance, sustainability and human resource management.
- **The guidelines are reviewed annually** to incorporate changes in governance requirements, business operations, regulatory environment, and applicable laws.

Quarterly Performance



Source: MINT, UOB Kay Hian

Hotel Performance

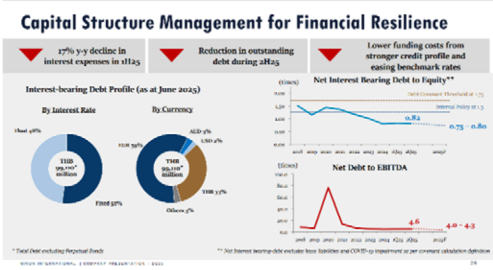


Source: MINT, UOB Kay Hian

Mint's Three-Year Growth Target

Source: MINT, UOB Kay Hian

Mint's Debt Profile



Source: MINT, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	164,224	174,098	182,268	190,197
EBITDA	42,684	43,239	45,289	47,050
Deprec. & amort.	21,448	21,424	22,276	22,921
EBIT	21,236	21,815	23,013	24,129
Total other non-operating income	(581)	3	3	3
Associate contributions	1,047	847	932	1,025
Net interest income/(expense)	(10,510)	(8,546)	(7,484)	(6,990)
Pre-tax profit	11,192	14,119	16,464	18,168
Tax	(2,591)	(4,247)	(4,970)	(5,486)
Minorities	(852)	(494)	(575)	(634)
Net profit	7,750	9,378	10,919	12,048
Net profit (adj.)	8,391	9,378	10,919	12,048

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	272,061	258,070	256,797	256,208
Other LT assets	33,496	37,243	38,432	39,576
Cash/ST investment	13,319	29,454	27,536	32,346
Other current assets	27,969	33,335	35,022	36,538
Total assets	346,845	358,103	357,787	364,668
ST debt	27,200	28,231	32,931	44,431
Other current liabilities	34,562	40,923	42,993	44,855
LT debt	150,925	135,725	119,494	103,563
Other LT liabilities	35,021	36,983	38,854	40,537
Shareholders' equity	87,834	102,509	109,207	116,342
Minority interest	11,303	13,732	14,307	14,941
Total liabilities & equity	346,845	358,103	357,787	364,668

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	26,906	35,290	34,154	35,948
Pre-tax profit	11,192	14,119	16,464	18,168
Tax	(2,591)	(4,247)	(4,970)	(5,486)
Deprec. & amort.	21,448	21,424	22,276	22,921
Associates	(1,047)	(847)	(932)	(1,025)
Working capital changes	3,614	(3,146)	66	59
Non-cash items	(4,276)	4,139	318	286
Other operating cashflows	(1,435)	3,847	932	1,025
Investing	(15,352)	(10,758)	(20,321)	(21,794)
Capex (growth)	(8,158)	(11,433)	(14,003)	(13,332)
Investment	20,770	21,109	21,481	21,891
Others	(27,964)	(20,434)	(27,799)	(30,353)
Financing	(12,494)	(8,396)	(15,751)	(9,345)
Dividend payments	(2,738)	(3,227)	(4,220)	(4,914)
Proceeds from borrowings	(18,217)	(14,169)	(11,531)	(4,431)
Others/interest paid	8,460	9,000	-	-
Net cash inflow (outflow)	(941)	16,135	(1,918)	4,810
Beginning cash & cash equivalent	14,260	13,319	29,454	27,536
Ending cash & cash equivalent	13,319	29,454	27,536	32,346

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	26.0	24.8	24.8	24.7
Pre-tax margin	6.8	8.1	9.0	9.6
Net margin	4.7	5.4	6.0	6.3
ROA	2.2	2.7	3.1	3.3
ROE	9.4	9.9	10.3	10.7
Growth				
Turnover	7.7	6.0	4.7	4.4
EBITDA	2.4	1.3	4.7	3.9
Pre-tax profit	16.7	26.1	16.6	10.4
Net profit	43.3	21.0	16.4	10.3
Net profit (adj.)	17.6	11.8	16.4	10.3
EPS	13.7	11.8	10.1	10.3
Leverage				
Debt to total capital	64.2	58.5	55.2	53.0
Debt to equity	202.8	159.9	139.6	127.2
Net debt/(cash) to equity	187.6	131.2	114.4	99.4
Interest cover (x)	4.1	5.1	6.1	6.7

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