

Minor International (MINT TB)

High gas costs, but healthy hotel recovery

Cut TP to THB35 on high Europe gas prices

We cut our TP to THB35 from THB42, as we take into account high gas prices in Europe, which should lower FY23E core profit by 34% YoY and FY24E by -24%. About 50% of MINT's revenue is from European hotels and hence, higher natural gas prices could substantially hurt profitability. MINT has fixed its Europe natural gas price for FY22 and we thus maintain our FY22 EPS forecast. We estimate European utility costs at around 5.5% of total costs and, if we assume that natural gas prices double to around EUR250-300 per MWh in FY23E, SG&A to sales could rise from 40% to 42% in FY23E, lowering FY23E profit by 34% to THB4.7b, our revised forecast.

Healthy hotel recovery

We estimate 3Q22 RevPar rose both QoQ and YoY on European growth already 19% above pre-Covid levels, and a July occupancy rate of 69%. In Thailand, the occupancy rate in July was 56%, up from 43% in 2Q22. We expect the hotel business to average 60% occupancy in FY22E, a strong turnaround from 36% in FY21. We think occupancy could reach 65% in FY23E and this could be the main driver of profitability for MINT. This is why we expect MINT's profit to increase to THB4.7b in FY23E from THB1.6b in FY22E.

Restaurant SSS likely recovered strongly in 3Q22

We estimate 3Q22 restaurant same-store-sales (SSS) grew by double digits, driven by rapid growth in Thailand (74% restaurant revenue contribution), although SSS was likely negative in China (6% restaurant revenue contribution) due to the lockdown. For FY22E, we forecast 8% SSS YoY.

Key risks are Covid resurgence and rising food costs

Our valuation is based on DCF, 8.6% WACC and 3% growth. Key risks are: 1) Ukraine-Russia conflict, which could disrupt recovery of hotels in Europe; and 2) rising food costs hurting restaurant margins. We estimate every 1ppt change in food costs will impact profit by 1.8%.

| FYE Dec (THB m) | FY20A | FY21A | FY22E | FY23E | FY24E |
|------------------------------|----------|---------|---------|---------|---------|
| Revenue | 55,870 | 68,018 | 114,634 | 136,463 | 145,710 |
| EBITDA | 2,769 | 14,609 | 28,880 | 31,814 | 36,720 |
| Core net profit | (19,432) | (9,552) | 1,619 | 4,745 | 8,299 |
| Core EPS (THB) | (3.75) | (1.84) | 0.31 | 0.91 | 1.60 |
| Core EPS growth (%) | nm | nm | nm | 193.1 | 74.9 |
| Net DPS (THB) | 0.00 | 0.00 | 0.11 | 0.31 | 0.54 |
| Core P/E (x) | nm | nm | 95.5 | 32.6 | 18.6 |
| P/BV (x) | 2.0 | 2.2 | 2.2 | 2.1 | 1.9 |
| Net dividend yield (%) | 0.0 | 0.0 | 0.4 | 1.0 | 1.8 |
| ROAE (%) | (30.1) | (19.5) | 2.4 | 6.6 | 10.8 |
| ROAA (%) | (6.3) | (2.6) | 0.4 | 1.3 | 2.3 |
| EV/EBITDA (x) | 91.3 | 19.3 | 9.2 | 7.8 | 6.4 |
| Net gearing (%) (incl perps) | 144.3 | 152.2 | 121.8 | 94.3 | 72.7 |
| Consensus net profit | - | - | 1,776 | 6,136 | 9,149 |
| MKE vs. Consensus (%) | - | - | (8.9) | (22.7) | (9.3) |

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BUY

| | |
|-----------------------|------------------|
| Share Price | THB 29.75 |
| 12m Price Target | THB 35.00 (+18%) |
| Previous Price Target | THB 42.00 |

Company Description

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

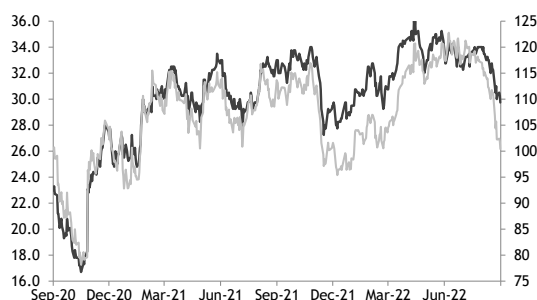
Statistics

| | |
|------------------------|----------------------|
| 52w high/low (THB) | 36.00/27.25 |
| 3m avg turnover (USDm) | 14.0 |
| Free float (%) | 61.5 |
| Issued shares (m) | 5,182 |
| Market capitalisation | THB154.2B USD4.2B |

Major shareholders:

| | |
|----------------------------|-------|
| Minor Holdings (Thai) Ltd. | 15.9% |
| Niti Osathanugrah | 9.5% |
| UBS AG Singapore Branch | 7.0% |

Price Performance



| | -1M | -3M | -12M |
|-----------------------|------|------|------|
| Absolute (%) | (13) | (13) | (10) |
| Relative to index (%) | (15) | (16) | (12) |

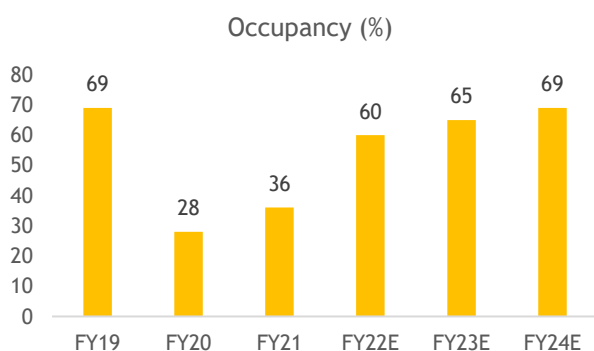
Source: FactSet

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Tear Sheet Insert

Value Proposition

- MINT is one of the largest hotel operators in Thailand and owns 2,410 restaurants in Thailand and around the world.
- About 60% of its normalised hotel revenues are from Europe and MINT's occupancy could improve sooner than other Thai hoteliers as the Europe vaccination rollout has been faster than in Thailand.
- Nevertheless, it is also more exposed to the Ukraine conflict than other Thai hoteliers - due to its sizable presence in Europe.
- We expect occupancy to reach pre-Covid FY19 levels in FY24E.

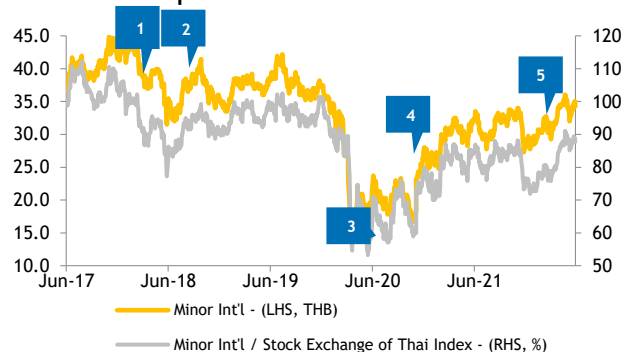
Higher occupancy in hotels may lead to turnaround



Source: Company, MST

Price Drivers

Historical share price trend



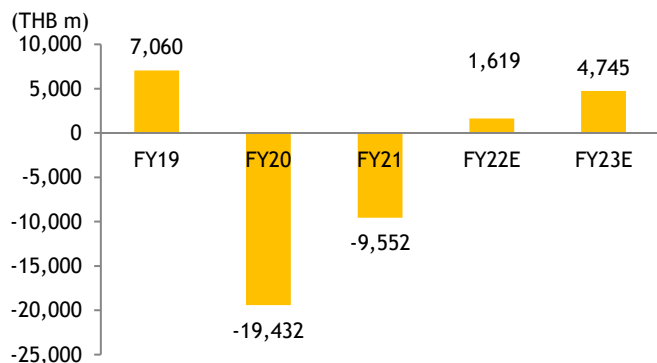
Source: Company, MST

1. Acquired a 35% stake in NHH for THB32.4b and announced a tender offer.
2. Completed the tender offer for NHH and secured a 94% stake in NHH with total transaction value of THB88b.
3. Covid-19 now a global pandemic, resulting in worldwide lockdowns and shutdowns.
4. Covid was relatively contained in 4Q20 especially in Thailand.
5. Omicron was relatively contained by March 22.

Financial Metrics

- We expect MINT to turn profitable in FY22E at THB1.6b, a marked turnaround from a THB9.6b core loss in FY21.
- In the restaurant business, we forecast same-store sales (SSS) to grow decently or 8% YoY - owing to the relative containment of Covid in FY22. This is also a main reason why MINT should be able to turn profitable this year.

Returning to profit in FY22E



Source: Company, MST

Swing Factors

Upside

- Higher-than-expected SSSG in the restaurant, especially in China, which has been heavily affected by the lockdown.
- Stronger-than-expected sales growth from the food delivery business.
- Weaker THB leads to more revenues and better margins

Downside

- Worse-than-expected SSSG in the restaurant business especially in China.
- Digital disruption by major platforms such as Airbnb and food delivery service could pose more downside risk.
- Stronger THB may negatively impact revenues and margins.

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| | |
|---|------------------|
| Risk Rating & Score ¹ | 25.8 medium risk |
| Score Momentum ² | +0.3 |
| Last Updated | 6 June 2022 |
| Controversy Score ³ (6 June 2022) | Category 1- Low |

Business Model & Industry Issues

- MINT takes ESG seriously and there is a clear policy with regard to ESG. In the case of the environment, MINT has a clear goal of becoming Net-Zero Carbon Organisation by 2050.
- The company has published its policies clearly on their website and thus, should be very visible to all stakeholders. Especially for employees, the policy has guidelines that state clearly how to take actions, should they have any corporate governance issues.
- Furthermore, they have clear succession plans for senior management which is good for corporate governance but also makes business sense.

Material E issues

- MINT has a clear environmental policy to reduce waste that emphasises on the 3Rs - Reuse, Reduce and Recycle.
- In 2021, the board of directors approved for MINT to become Net-Zero Carbon Organisation by 2050.
- It has a goal to reduce energy intensity, water intensity and carbon dioxide emission - all by 20% for Minor Hotels from 2016-2023.
- It also plans to use 75% less single-use plastic from 2018-2024.
- MINT promotes biodiversity conservation. Over 50 properties of its hotels are in, adjacent to, or derive income from natural-protected areas in the life cycle of IUCN Red List species. MINT sets a long-term goal requiring all nature-based properties to implement at least on long-term conservation initiative.

Material S issues

- MINT has established a 5-year sustainability policy that has 13 goals to achieve, with the focus *inter alia* on people development, sustainable value chain, environment production, good corporate governance and share value creation.
- In 2021, MINT achieved the long-term sustainability goal of 1m people developed and supported by 2023 and launched a new goal of 3 m people developed and supported by 2030.

Key G metrics and issues

- MINT publishes its corporate governance policy on its website (www.minor.com).
- MINT’s employees are given corporate governance training right after they join and thereafter, once a year.
- The remuneration committee determines the salary and bonuses of senior management every year, based on the individual’s and corporate’s performances.
- MINT paid THB110m to its management in 2021.
- The longest serving one third of the board of directors is replaced every year.
- Four out of 11 directors in the board of directors are independent and 2 are women.
- MINT has a clear policy of related parties transactions e.g. the selling prices set should be in line with market prices and not too favourable or unfavourable.
- PWC has been the auditor since 2001.
- In 2021, MINT paid THB117m (for THB2m for MINT and THB115 m for subsidiaries) to PWC for the audit. PWC does not provide the company with any other services.
- All members in the audit committee are independent.
- MINT provides whistle-blower service where staff can anonymously report corporate governance issues directly to the president of the audit committee, through e-mail, or physical documents. The president of the audit committee will follow up and report the progress of outstanding issues every three months.
- The board of directors reviews and approves CEO and senior management’s succession plans every year.
- MINT received a MSCI ESG rating of AA and was received as Highly Commended in Sustainability Awards.
- Management’s salaries are paid based on the fixed salary and bonus.
- MINT also has an Employee Joint Investment Program that employees can choose to participate.

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company’s exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company’s enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company’s score since the last update - a **negative** integer indicates a company’s improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Fig 1: Netherlands TTF natural gas price forward (EUR per MWh) increased substantially in 3Q22



Source: Bloomberg

Fig 2: Changes in our assumptions

| | ----- New----- | | ----- Old----- | |
|---------------------|----------------|---------|----------------|---------|
| | FY22E | FY23E | FY22E | FY23E |
| Sales (THB m) | 114,634 | 136,463 | 114,634 | 136,463 |
| (Change %) | 0.0 | 0.0 | | |
| COGS (THB m) | 65,281 | 72,534 | 65,281 | 72,534 |
| (Change %) | 0.0 | 0.0 | | |
| SG&A (THB m) | 44,707 | 57,587 | 44,707 | 54,585 |
| (Change %) | 0.0 | 5.5 | | |
| Core profit (THB m) | 1,619 | 4,745 | 1,619 | 7,147 |
| (Change %) | 0.0 | -33.6 | | |
| TP | 35 | | 42 | |
| (Change %) | -16.7 | | | |

Source: MST

| FYE 31 Dec | FY20A | FY21A | FY22E | FY23E | FY24E |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Key Metrics | | | | | |
| P/E (reported) (x) | nm | nm | 95.5 | 32.6 | 18.6 |
| Core P/E (x) | nm | nm | 95.5 | 32.6 | 18.6 |
| P/BV (x) | 2.0 | 2.2 | 2.2 | 2.1 | 1.9 |
| P/NTA (x) | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Net dividend yield (%) | 0.0 | 0.0 | 0.4 | 1.0 | 1.8 |
| FCF yield (%) | nm | nm | 13.3 | 11.0 | 8.8 |
| EV/EBITDA (x) | 91.3 | 19.3 | 9.2 | 7.8 | 6.4 |
| EV/EBIT (x) | nm | nm | 35.3 | 25.3 | 16.9 |
| INCOME STATEMENT (THB m) | | | | | |
| Revenue | 55,870.0 | 68,018.0 | 114,634.4 | 136,462.7 | 145,710.0 |
| EBITDA | 2,768.9 | 14,609.1 | 28,880.1 | 31,813.9 | 36,720.1 |
| Depreciation | (18,602.4) | (19,941.8) | (21,375.8) | (22,042.5) | (22,866.0) |
| Amortisation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | (15,833.5) | (5,332.6) | 7,504.3 | 9,771.4 | 13,854.2 |
| Net interest income / (exp) | (6,876.1) | (7,484.1) | (6,196.0) | (5,026.7) | (4,435.6) |
| Associates & JV | (463.9) | (208.7) | 800.0 | 1,200.0 | 1,040.0 |
| Exceptionals | (1,975.0) | (3,615.0) | 0.0 | 0.0 | 0.0 |
| Other pretax income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Pretax profit | (25,148.5) | (16,640.5) | 2,108.3 | 5,944.7 | 10,458.6 |
| Income tax | 2,445.3 | 2,414.0 | (261.7) | (948.9) | (1,883.7) |
| Minorities | 1,295.9 | 1,060.0 | (228.0) | (250.8) | (275.9) |
| Discontinued operations | 1,975.0 | 3,615.0 | 0.0 | 0.0 | 0.0 |
| Reported net profit | (21,407.3) | (13,166.5) | 1,618.7 | 4,745.0 | 8,299.0 |
| Core net profit | (19,432.3) | (9,551.5) | 1,618.7 | 4,745.0 | 8,299.0 |
| BALANCE SHEET (THB m) | | | | | |
| Cash & Short Term Investments | 26,188.1 | 25,096.5 | 27,354.3 | 20,868.4 | 36,293.3 |
| Accounts receivable | 12,285.9 | 14,638.0 | 18,602.1 | 23,321.1 | 28,359.8 |
| Inventory | 3,682.6 | 3,490.2 | 5,577.2 | 4,150.0 | 4,890.3 |
| Reinsurance assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Property, Plant & Equip (net) | 191,237.7 | 200,864.4 | 186,488.6 | 174,446.1 | 162,580.2 |
| Intangible assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Investment in Associates & JVs | 16,051.9 | 8,008.9 | 8,008.9 | 8,008.9 | 8,008.9 |
| Other assets | 112,880.4 | 117,535.0 | 121,674.4 | 123,772.2 | 124,833.8 |
| Total assets | 362,326.5 | 369,632.9 | 367,705.5 | 354,566.6 | 364,966.2 |
| ST interest bearing debt | 6,442.3 | 31,586.1 | 31,586.1 | 5,000.0 | 5,000.0 |
| Accounts payable | 15,310.4 | 18,393.6 | 29,392.6 | 33,801.8 | 34,141.4 |
| Insurance contract liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| LT interest bearing debt | 129,896.5 | 114,483.4 | 94,483.4 | 96,483.4 | 98,483.4 |
| Other liabilities | 134,353.0 | 125,677.0 | 131,214.0 | 133,807.0 | 134,905.0 |
| Total Liabilities | 286,002.6 | 290,140.5 | 286,676.1 | 269,091.8 | 272,529.7 |
| Shareholders Equity | 66,980.9 | 68,022.7 | 69,331.6 | 73,526.3 | 80,212.0 |
| Minority Interest | 9,343.0 | 11,469.8 | 11,697.8 | 11,948.6 | 12,224.4 |
| Total shareholder equity | 76,323.9 | 79,492.4 | 81,029.4 | 85,474.8 | 92,436.4 |
| Total liabilities and equity | 362,326.5 | 369,632.9 | 367,705.5 | 354,566.6 | 364,966.2 |
| CASH FLOW (THB m) | | | | | |
| Pretax profit | (25,148.5) | (16,640.5) | 2,108.3 | 5,944.7 | 10,458.6 |
| Depreciation & amortisation | 18,602.4 | 19,941.8 | 21,375.8 | 22,042.5 | 22,866.0 |
| Adj net interest (income)/exp | 12,023.0 | 11,415.0 | (6,196.0) | (5,026.7) | (4,435.6) |
| Change in working capital | 8,566.9 | (6,177.3) | 6,645.1 | 1,912.3 | (5,102.7) |
| Cash taxes paid | 296.0 | 73.7 | (2,211.6) | (2,556.3) | (3,317.7) |
| Other operating cash flow | (8,504.8) | (12,693.1) | 500.0 | 900.0 | 740.0 |
| Cash flow from operations | 15,150.0 | 7,227.4 | 27,617.6 | 27,043.2 | 24,604.2 |
| Capex | (44,651.0) | (48,467.6) | (7,000.0) | (10,000.0) | (11,000.0) |
| Free cash flow | (29,501.0) | (41,240.2) | 20,617.6 | 17,043.2 | 13,604.2 |
| Dividends paid | 0.0 | 0.0 | 0.0 | (550.3) | (1,613.3) |
| Equity raised / (purchased) | 18,022.1 | (452.7) | (309.7) | 0.0 | 0.0 |
| Change in Debt | 23,965.5 | 9,730.6 | (20,000.0) | (24,586.1) | 2,000.0 |
| Other invest/financing cash flow | 370.6 | 30,870.7 | 1,949.9 | 1,607.3 | 1,434.0 |
| Effect of exch rate changes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cash flow | 12,857.3 | (1,091.6) | 2,257.8 | (6,485.9) | 15,424.8 |

| FYE 31 Dec | FY20A | FY21A | FY22E | FY23E | FY24E |
|--|-----------|-----------|----------|----------|----------|
| Key Ratios | | | | | |
| Growth ratios (%) | | | | | |
| Revenue growth | (52.9) | 21.7 | 68.5 | 19.0 | 6.8 |
| EBITDA growth | (87.0) | 427.6 | 97.7 | 10.2 | 15.4 |
| EBIT growth | nm | nm | nm | 30.2 | 41.8 |
| Pretax growth | nm | nm | nm | 182.0 | 75.9 |
| Reported net profit growth | nm | nm | nm | 193.1 | 74.9 |
| Core net profit growth | nm | nm | nm | 193.1 | 74.9 |
| Profitability ratios (%) | | | | | |
| EBITDA margin | 5.0 | 21.5 | 25.2 | 23.3 | 25.2 |
| EBIT margin | nm | nm | 6.5 | 7.2 | 9.5 |
| Pretax profit margin | nm | nm | 1.8 | 4.4 | 7.2 |
| Payout ratio | 0.0 | 0.0 | 34.0 | 34.0 | 34.0 |
| DuPont analysis | | | | | |
| Net profit margin (%) | nm | nm | 1.4 | 3.5 | 5.7 |
| Revenue/Assets (x) | 0.2 | 0.2 | 0.3 | 0.4 | 0.4 |
| Assets/Equity (x) | 5.4 | 5.4 | 5.3 | 4.8 | 4.6 |
| ROAE (%) | (30.1) | (19.5) | 2.4 | 6.6 | 10.8 |
| ROAA (%) | (6.3) | (2.6) | 0.4 | 1.3 | 2.3 |
| Liquidity & Efficiency | | | | | |
| Cash conversion cycle | (15.2) | (29.5) | (54.6) | (77.4) | (79.7) |
| Days receivable outstanding | 89.7 | 71.3 | 52.2 | 55.3 | 63.8 |
| Days inventory outstanding | 29.8 | 27.2 | 25.0 | 24.1 | 22.0 |
| Days payables outstanding | 134.6 | 127.9 | 131.8 | 156.8 | 165.6 |
| Dividend cover (x) | nm | nm | 2.9 | 2.9 | 2.9 |
| Current ratio (x) | 1.3 | 0.8 | 0.8 | 1.1 | 1.4 |
| Leverage & Expense Analysis | | | | | |
| Asset/Liability (x) | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 |
| Net gearing (%) (incl perps) | 144.3 | 152.2 | 121.8 | 94.3 | 72.7 |
| Net gearing (%) (excl. perps) | 144.3 | 152.2 | 121.8 | 94.3 | 72.7 |
| Net interest cover (x) | na | na | 1.2 | 1.9 | 3.1 |
| Debt/EBITDA (x) | nm | 10.0 | 4.4 | 3.2 | 2.8 |
| Capex/revenue (%) | 79.9 | 71.3 | 6.1 | 7.3 | 7.5 |
| Net debt/ (net cash) | 110,150.8 | 120,972.9 | 98,715.1 | 80,614.9 | 67,190.1 |

Source: Company; Maybank IBG Research

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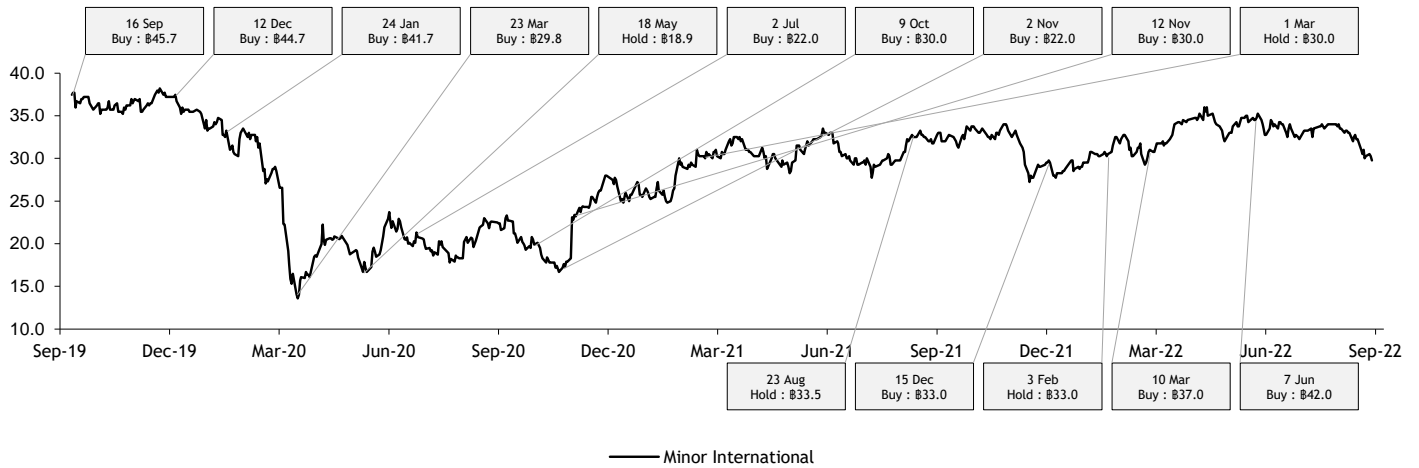
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