

Minor International

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Public Company Limited

MINT

Bloomberg MINT.TB
Reuters MINT.BK



Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Feb 20) (Bt)	25.75
Target price (Bt)	36.00
Mkt cap (Btbn)	146.00
12-m high / low (Bt)	29.5 / 19.6
Avg. daily 6m (US\$mn)	14.55
Foreign limit / actual (%)	49 / 32
Free float (%)	59.5
Outstanding Short Position (%)	1.26

Share price performance			
(%)	1M	3M	12M
Absolute	12.9	27.5	(8.8)
Relative to SET	(1.1)	10.4	(23.3)

INVX core earnings vs consensus		
Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	10,305	11,355
INVX vs Consensus (%)	2.4	0.2
Earnings momentum	YoY	QoQ
INVX 1Q26F core earnings	Up	Down

2025 Sustainability/2024 ESG Score	
SET ESG Ratings	AA
Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	4.83 1/16
Environmental Score and Rank	5.63 1/16
Social Score and Rank	4.61 1/16
Governance Score and Rank	4.03 2/16

Source: SET, InnovestX Research, Bloomberg Finance L.P.

Analyst

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REIT setup gains clarity

MINT is on track to launch its hospitality REIT in 2H26. Proceeds will primarily fund debt repayment to reduce leverage and the interest burden, with the remainder supporting asset-light expansion. It reaffirms its three-year targets (through 2028) of high single-digit revenue growth and 15-20% annual net profit growth. We maintain a positive outlook, backed by MINT's status as a price laggard, earnings bottoming in 1Q26 ahead of a 2Q26 peak, and a stronger balance sheet after the REIT setup. Its share repurchase program also provides strong downside support. We rate OUTPERFORM with an end-2026 DCF TP of Bt36.

Clarity on hospitality REIT expected in 2H26. MINT is on track to launch its hospitality REIT on the SGX in 2H26, a strategic move to unlock asset value and strengthen its balance sheet through deleveraging. Targeting a size of ~US\$1bn—down from US\$1.2bn to ensure timely execution—the REIT will initially comprise 14 properties (of 420 total owned and leased hotels): 12 in Europe and two in Thailand. MINT intends to keep a 49% stake and retain operational control, allowing for continued financial consolidation. Yield is anticipated at ~6%. The proceeds will primarily be used for debt repayment to reduce leverage and its interest burden, with some allocated to further asset-light expansion. MINT targets net debt to equity of 0.75x–0.85x by end-2026, down from 0.86x at end-2025. It noted that there will be one-time expenses related to the REIT setup; however, in terms of core profit, it expects growth to continue as the loss of income on the portion divested to the REIT will be offset by declining interest expenses and new investments with higher returns.

Unchanged 3-year target (through 2028). Portfolio expansion: MINT aims to reach ~850 hotels (up from 636 in 2025) and 4,150 restaurant outlets (up from 2,746 in 2025). Its focus is on asset-light expansion, specifically hotel management contracts (in Asia, the Middle East, and Africa) and restaurant franchise expansion (in Indonesia and India). Additionally, it is expanding branded residences, both self-invested and fee-based projects. Financial targets: MINT targets revenue growth in the high single-digit range and net profit growth of 15-20% per annum.

1Q26 operational update. Forward bookings in 1Q26 suggest strong YoY growth in RevPAR: Europe in mid single digits, Thailand in mid to high single digits and Maldives in the mid-teens. For the food business, SSS for Thailand operations have improved to be flat from -3.5% in 4Q25. We expect 1Q26 core profit to grow YoY but fall QoQ due to a lower tourism season in Europe.

OUTPERFORM maintained. We maintain our positive outlook on MINT. 1) It is a price laggard: YTD, MINT's share price has lagged other hoteliers, rising 6% against ERW's 29%, AWC's 20%, CENTEL's 7%, and the SET's 17%. 2) 1Q26 operations signal a strong low season for hotel operations in Europe ahead of the 2Q26 peak. 3) It is close to finalizing the setup of an REIT, which will strengthen its financial position. 4) Its share repurchase program (Dec 3, 2025–Jun 2, 2026) is a support for share price. End-2026 DCF TP is Bt36, based on a WACC of 7.0% and LT growth of 1.5%.

Risks. 1) Economic slowdown derailing travel demand and 2) cost inflation damaging profitability. We see ESG risk as effective environmental management of greenhouse gases, energy, wastewater, and waste (E).

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	160,884	159,299	167,452	173,897	179,713
EBITDA	(Btmn)	43,989	43,755	45,590	47,283	48,192
Core profit	(Btmn)	8,391	9,699	10,557	11,375	12,086
Reported profit	(Btmn)	7,750	9,009	10,557	11,375	12,086
Core EPS	(Bt)	1.17	1.41	1.60	1.75	1.88
DPS	(Bt)	0.60	0.48	0.56	0.60	0.64
P/E, core	(x)	21.9	18.3	16.1	14.7	13.7
EPS growth, core	(%)	21.1	20.2	13.3	9.8	7.2
P/BV, core	(x)	2.6	2.5	2.3	2.0	1.8
ROE	(%)	9.0	9.9	11.1	11.8	11.6
Dividend yield	(%)	2.3	1.9	2.2	2.3	2.5
EV/EBITDA	(x)	7.1	7.3	7.2	6.9	6.6

Source: InnovestX Research

Value proposition

MINT is one of the largest hospitality and leisure companies in the Asia-Pacific region with over 636 hotels and resorts (80% of 2025 revenue), 2,746 restaurants (20% of 2025 revenue) in Thailand and in 65 markets across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe and the Americas. MINT is the major shareholder of Minor Hotels Europe & Americas (previously NH Hotel Group, NHH), one of the largest hotel chains in Europe.

Business outlook

We forecast MINT's 2026 core profit growth at 9% to Bt10.5bn, with core profit (post-perpetual debenture interest) rising 13% YoY. We like MINT for its solid fundamentals, supported by expanding operations and a strengthening balance sheet and focus on sustainable growth. Through 2028, it targets revenue growth in the high single digits p.a. with stronger net profit growth at 15-20%, underwritten by margin expansion. Most of the growth will be in the hotel business, with an ambitious plan to expand its global portfolio to 850 hotels and 4,150 restaurants by 2028.

Bullish views	Bearish views
1. Positive on balance sheet management to strengthen the capital structure in the long-term	1. Concern on economic uncertainty.
2. Its restaurant business, which relies on domestic demand; also, its tourism business overseas is centered primarily in Europe, also tied to domestic demand, which should be more resilient to economic uncertainty than overseas demand.	2. Intense competition in the hotel and food industries

Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	1Q26F earnings	+YoY but -QoQ	While the first quarter is typically its earnings trough due to a low tourism season in Europe (68% of revenue), we expect a resilient low season this time. Forward bookings in 1Q26 suggest strong YoY growth in RevPAR: Europe in mid single digits, Thailand in mid to high single digits and Maldives in the mid-teens. For the food business, SSS for Thailand operations has improved to flat from -3.5% in 4Q25.
Factors to be aware in 2026	Key initiative to unlock value	Hospitality REIT and potential IPO of its restaurant business, Minor Food.	MINT is on track to launch its hospitality REIT on the SGX in 2H26, a strategic move to unlock asset value and strengthen its balance sheet through deleveraging. Targeting an REIT size of ~US\$1bn—down from US\$1.2bn to ensure timely execution—the REIT will initially comprise 14 properties (of 420 total owned and leased hotels): 12 in Europe and two in Thailand. MINT intends to maintain a 49% stake and retain operational control, allowing for continued financial consolidation. Yield is anticipated at ~6%. The proceeds will primarily be used for debt repayment to reduce its leverage and interest burden, with a portion allocated to further asset-light expansion. MINT targets net debt to equity of 0.75x–0.85x by 2026, down from 0.86x at end-2025. There is no specific guidance yet for the Minor Food IPO.

Sensitivity Analysis

Factor	Earnings impact	TP impact
1ppt change in revenue	2-3%	Bt0.7/share (2%)

Our view on ESG

MINT is clearly moving on its sustainability development and committed targets. MINT commits to become a Net-Zero Carbon organization by 2050. We are positive toward company's interim target setting to achieve the long-term goal.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	4.83 (2024)
Rank in Sector	1/16

	CG Rating	DJBIC	SETESG	SET ESG Ratings
MINT	5	No	Yes	AA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- Minor has set an ambitious target of achieving net zero by 2050, with near- and long-term science-based targets, validated by the Science Based Targets initiative (SBTi) in 2024.
- For Minor Hotels, MINT sets goals of 15% reduction in energy intensity and 15% reduction in greenhouse gas emissions intensity by 2025 (Baseline 2019). In 2024, MINT reduced our absolute emissions in scope 1 and 2 for Minor Hotels compared to 2023. However, it did not achieve the intensity targets in 2024.
- We see ESG risk as effective environmental management of greenhouse gases, energy, wastewater, and waste (E).

Social Issue (S)

- In 2024, MINT achieved its target with no work-related employee fatalities. MINT assesses the effectiveness of its highest Occupational Health and Safety (OHS) standards.
- MINT prioritizes actively listening to our customers to rapidly innovate and meet their evolving needs, especially the growing demand for sustainable and responsible products. This commitment is reflected in 2024 achievement of a Net Promoter Score of 63.6, exceeding our 2025 target of 62.

Governance Issue (G)

- In 2024, MINT was included in the FTSE4Good Index Series and MSCI ESG Rating of AA.
- As of December 31, 2024, the Board consists of 9 directors, of which four are independent, equal to 44.44% of the total number of directors, thus not less than one-third (1/3) of the Board of Directors.
- The Chairman is not an independent director.
- The major shareholder controls ~34% of total issued and paid-up shares.

ESG Financial Materiality Score and Disclosure

	2023	2024
ESG Financial Materiality Score	4.81	4.83
Environment Financial Materiality Score	5.67	5.63
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	192.13	194.38
GHG Scope 2 Location-Based ('000 metric tonnes)	294.73	291.81
GHG Scope 3 ('000 metric tonnes)	1,801.37	1,744.67
Electricity Used ('000 MWh)	867.00	1,188.25
Social Financial Materiality Score	4.34	4.61
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Quality Assurance and Recall Policy	Yes	Yes
Employee Training (hours)	2,420,9102,808,730	
Lost Time Incident Rate (per 100 employees)	1.12	0.92
Women in Workforce (%)	50.00	50.00
Employee Turnover (%)	56.00	51.00
Governance Financial Materiality Score	4.21	4.03
Board Size (persons)	10	9
Number of Independent Directors (persons)	4	4
Number of Non Executive Directors on Board (persons)	7	6
Number of Women on Board (persons)	2	2

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	69,315	121,212	149,340	160,884	159,299	167,452	173,897	179,713
Cost of goods sold	(Btmn)	47,417	69,854	82,728	90,703	90,585	95,664	99,232	102,338
Gross profit	(Btmn)	21,898	51,357	66,612	70,181	68,714	71,787	74,665	77,376
SG&A	(Btmn)	34,942	41,524	48,423	51,742	51,673	53,313	54,769	56,398
Other income	(Btmn)	6,730	2,080	3,644	4,033	4,871	5,024	4,695	4,493
Interest expense	(Btmn)	8,118	9,003	11,257	11,755	9,728	9,830	9,756	9,594
Pre-tax profit	(Btmn)	(12,963)	4,477	10,738	10,786	12,474	13,667	14,835	15,876
Corporate tax	(Btmn)	(2,851)	2,372	3,505	2,591	3,381	3,705	4,021	4,303
Equity a/c profits	(Btmn)	(209)	136	581	1,047	1,436	1,507	1,565	1,617
Minority interests	(Btmn)	1,009	(236)	(681)	(852)	(830)	(913)	(1,004)	(1,105)
Core profit	(Btmn)	(9,312)	2,004	7,132	8,391	9,699	10,557	11,375	12,086
Extra-ordinary items	(Btmn)	(3,855)	2,282	(2,054)	(641)	(690)	0	0	0
Net Profit	(Btmn)	(13,167)	4,286	5,407	7,750	9,009	10,557	11,375	12,086
EBITDA	(Btmn)	15,097	32,755	42,394	43,989	43,755	45,590	47,283	48,192
Core EPS (Bt)	(Btmn)	(2.09)	0.10	0.97	1.17	1.41	1.60	1.75	1.88
Net EPS (Bt)	(Bt)	(2.53)	0.82	0.99	1.37	1.59	1.86	2.01	2.13
DPS (Bt)	(Bt)	0.00	0.25	0.57	0.60	0.48	0.56	0.60	0.64

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	49,413	50,296	42,576	41,288	37,993	34,629	36,593	38,278
Total fixed assets	(Btmn)	129,463	122,212	125,996	126,626	131,161	135,162	138,563	141,364
Total assets	(Btmn)	369,633	358,210	359,196	346,845	357,330	356,805	361,007	364,902
Total loans	(Btmn)	131,879	118,353	102,558	92,618	93,300	98,317	94,507	90,007
Total current liabilities	(Btmn)	58,058	67,554	66,395	61,762	62,508	59,645	66,227	65,003
Total long-term liabilities	(Btmn)	114,483	96,601	85,879	78,955	83,299	89,489	79,989	77,489
Total liabilities	(Btmn)	290,140	275,601	271,901	247,708	260,344	263,671	260,753	257,029
Paid-up capital	(Btmn)	5,214	5,275	5,596	5,670	5,670	5,670	5,670	5,670
Total equity	(Btmn)	79,492	82,609	87,295	99,137	96,986	93,134	100,254	107,872
BVPS (Bt)	(Bt)	7.15	8.03	8.33	10.03	10.27	11.35	12.61	13.95

Cash Flow Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	(9,312)	2,004	7,132	8,391	9,699	10,557	11,375	12,086
Depreciation and amortization	(Btmn)	19,942	19,275	20,400	21,448	21,553	22,092	22,692	22,722
Operating cash flow	(Btmn)	18,144	30,139	38,017	40,791	33,160	29,665	33,968	34,695
Investing cash flow	(Btmn)	5,826	(112)	(8,264)	(8,644)	(4,198)	(12,000)	(12,000)	(12,000)
Financing cash flow	(Btmn)	(25,445)	(31,882)	(38,918)	(32,367)	(32,879)	(9,392)	(8,064)	(8,968)
Net cash flow	(Btmn)	(1,475)	(1,854)	(9,165)	(220)	(3,916)	8,273	13,904	13,728

Key Financial Ratios

FY December 31		2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	31.6	42.4	44.6	43.6	43.1	42.9	42.9	43.1
Operating margin	(%)	(18.8)	8.1	12.2	11.5	10.7	11.0	11.4	11.7
EBITDA margin	(%)	19.9	26.6	27.7	26.7	26.7	26.4	26.5	26.2
EBIT margin	(%)	(13.1)	1.5	4.4	4.6	5.2	5.4	5.6	5.8
Net profit margin	(%)	(19.0)	3.5	3.6	4.8	5.7	6.3	6.5	6.7
ROE	(%)	(12.0)	2.5	8.4	9.0	9.9	11.1	11.8	11.6
ROA	(%)	(2.5)	0.6	2.0	2.4	2.8	3.0	3.2	3.3
Net D/E	(x)	1.3	1.2	1.0	0.8	0.9	2.0	1.8	1.6
Interest coverage	(x)	1.9	3.6	3.8	3.7	4.5	4.6	4.8	5.0
Debt service coverage	(x)	0.4	0.6	1.0	1.1	1.5	1.7	1.2	1.4
Payout Ratio	(%)	0.0	30.6	43.8	43.8	30.0	30.0	30.0	30.0

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Owned and leased hotels									
Occupancy rate	(%)	33.0	59.0	68.0	69.0	70.0	72.6	73.7	74.6
ARR	(Bt/room/night)	3,668	4,780	5,563	5,904	5,913	6,040	6,174	6,302
ARR growth	(%)	12.3	30.3	16.4	6.1	0.2	2.1	2.2	2.1
RevPar	(Bt/room/night)	1,218	2,835	3,765	4,049	4,126	4,388	4,550	4,703
RevPar growth	(%)	47.6	132.8	32.8	7.5	1.9	6.3	3.7	3.4
No. of owned rooms	rooms	54,846	54,512	54,707	53,987	52,440	52,440	52,440	52,440
Growth	(%)	0.3	(0.6)	0.4	(1.3)	(2.9)	0.0	0.0	0.0
QSR business									
SSS	(%)	(5.0)	8.0	3.4	(2.2)	(1.8)	1.0	1.0	1.0
No. of outlets	(outlets)	2,389	2,531	2,645	2,699	2,716	2,766	2,816	2,866

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total revenue	(Btmn)	36,121	43,840	40,625	40,298	34,710	41,769	40,387	42,432
Cost of goods sold	(Btmn)	21,452	23,850	22,568	22,833	21,064	23,159	22,903	23,459
Gross profit	(Btmn)	14,669	19,991	18,058	17,464	13,647	18,610	17,484	18,973
SG&A	(Btmn)	14,119	12,686	12,030	12,907	12,699	13,316	12,093	13,564
Other income	(Btmn)	954	365	2,372	343	1,899	1,385	758	829
Interest expense	(Btmn)	2,847	3,069	3,203	2,636	2,404	2,487	2,484	2,353
Pre-tax profit	(Btmn)	11	4,582	3,232	2,961	570	4,411	3,655	3,838
Corporate tax	(Btmn)	453	1,264	770	104	654	1,032	1,170	525
Equity a/c profits	(Btmn)	232	119	388	308	329	267	398	442
Minority interests	(Btmn)	(142)	(208)	(212)	(289)	(195)	(237)	(114)	(284)
Core profit	(Btmn)	(352)	3,230	2,637	2,877	50	3,410	2,768	3,471
Extra-ordinary items	(Btmn)	1,499	(406)	(2,488)	755	367	(324)	(215)	(518)
Net Profit	(Btmn)	1,146	2,823	149	3,632	417	3,086	2,553	2,953
EBITDA	(Btmn)	8,196	13,200	11,777	10,816	8,124	12,354	11,638	11,639
Core EPS (Bt)	(Btmn)	(0.14)	0.50	0.38	0.43	(0.07)	0.53	0.42	0.53
Net EPS (Bt)	(Bt)	0.20	0.50	0.03	0.64	0.07	0.54	0.45	0.52

Balance Sheet

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total current assets	(Btmn)	44,437	46,366	40,454	41,288	41,945	46,909	40,419	37,993
Total fixed assets	(Btmn)	130,766	133,734	124,056	126,626	128,309	130,573	129,583	131,161
Total assets	(Btmn)	368,813	372,383	344,559	346,845	355,544	366,301	356,649	357,330
Total loans	(Btmn)	103,921	105,652	98,027	92,618	95,706	99,110	95,458	93,300
Total current liabilities	(Btmn)	62,926	70,220	65,688	61,762	64,884	63,902	65,687	62,508
Total long-term liabilities	(Btmn)	92,874	86,326	80,281	78,955	79,847	87,596	83,570	83,299
Total liabilities	(Btmn)	276,952	277,610	255,068	247,708	257,227	267,116	261,816	260,344
Paid-up capital	(Btmn)	5,670	5,670	5,670	5,670	5,670	5,670	5,670	5,670
Total equity	(Btmn)	91,862	94,774	89,491	99,137	98,317	99,185	94,833	96,986
BVPS (Bt)	(Bt)	8.78	9.23	8.41	10.03	9.81	9.91	11.25	11.63

Cash Flow Statement

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Core Profit	(Btmn)	(352)	3,230	2,637	2,877	50	3,410	2,768	3,471
Depreciation and amortization	(Btmn)	5,338	5,549	5,342	5,219	5,151	5,456	5,499	5,447
Operating cash flow	(Btmn)	6,248	7,966	11,924	14,652	5,797	8,938	8,884	9,541
Investing cash flow	(Btmn)	(1,774)	(1,539)	(3,038)	(2,292)	664	(1,092)	(1,444)	(2,326)
Financing cash flow	(Btmn)	(5,542)	(5,296)	(12,246)	(9,282)	(5,615)	(4,589)	(15,627)	(7,047)
Net cash flow	(Btmn)	(1,068)	1,131	(3,360)	3,078	846	3,257	(8,188)	168

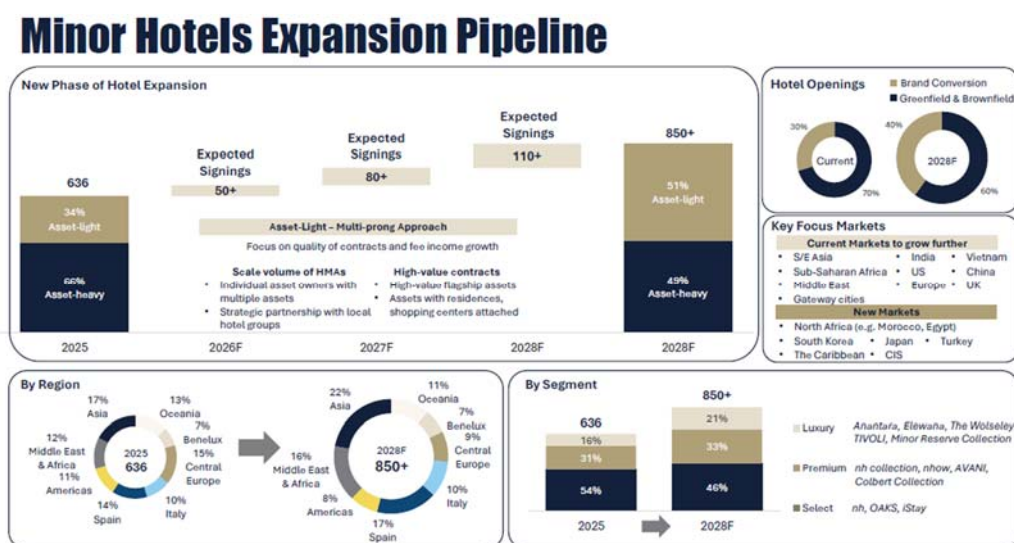
Key Financial Ratios

FY December 31		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Gross margin	(%)	40.6	45.6	44.4	43.3	39.3	44.6	43.3	44.7
Operating margin	(%)	1.5	16.7	14.8	11.3	2.7	12.7	13.3	12.7
EBITDA margin	(%)	21.3	29.9	28.7	26.2	22.1	28.5	28.3	26.9
EBIT margin	(%)	7.9	17.5	0.0	0.0	8.6	16.5	0.0	0.0
Net profit margin	(%)	3.2	6.4	0.4	9.0	1.2	7.4	6.3	7.0
ROE	(%)	(1.5)	6.4	8.3	9.0	0.2	7.1	9.0	9.9
ROA	(%)	(0.4)	1.5	2.1	2.4	0.1	1.9	2.4	2.8
Net D/E	(x)	1.0	1.0	1.0	0.8	0.8	0.8	0.9	0.9
Interest coverage	(x)	2.9	4.3	3.7	4.1	3.4	5.0	4.7	4.9
Debt service coverage	(x)	1.5	1.7	1.5	1.8	1.3	2.3	2.1	2.4

Main Assumptions

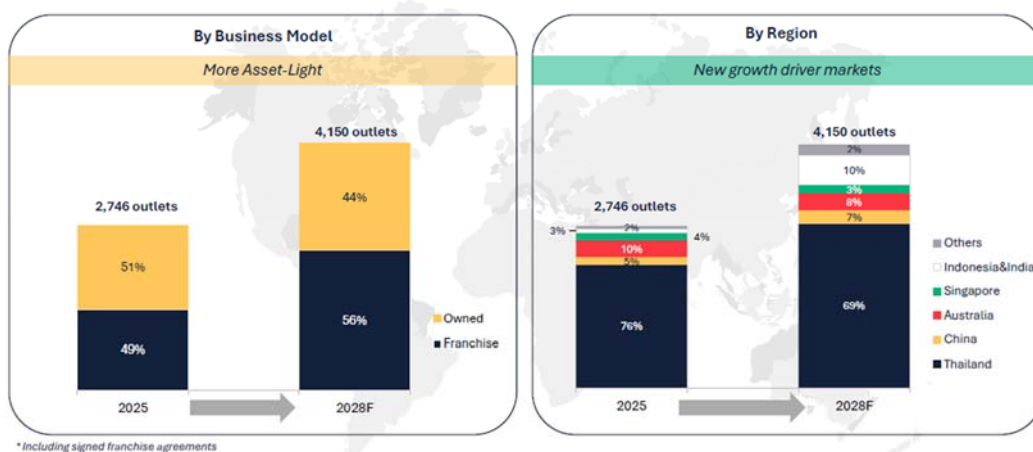
FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Owned and leased hotels									
Occupancy rate	(%)	63.0	71.0	71.0	69.0	64.0	72.0	72.0	71.0
ARR	(Bt/room/night)	5,287	6,570	6,007	5,671	5,181	6,374	5,947	6,066
ARR growth	(%)	13.8	12.5	7.1	0.3	(2.0)	(3.0)	(1.0)	7.0
RevPar	(Bt/room/night)	3,306	4,692	4,272	3,929	3,340	4,605	4,259	4,289
RevPar growth	(%)	20.7	13.9	8.8	2.7	1.0	(1.9)	(0.3)	9.2
No. of owned rooms	rooms	54,755	54,536	54,394	18,522	53,489	53,547	52,545	17,260
Growth	(%)	0.6	0.3	(0.2)	(2.9)	(2.3)	(1.8)	(3.4)	(6.8)
QSR business									
SSS	(%)	(3.4)	(2.8)	(2.7)	(0.5)	(2.3)	(1.7)	(0.8)	(2.6)
No. of outlets	(outlets)	2,642	2,655	2,661	2,699	2,717	2,659	2,684	2,716

Figure 1: MINT's hotel expansion plan



Source: Company data

Figure 2: MINT's food expansion plan



Source: Company data

Figure 3: Valuation summary (price as of Feb 20, 2026)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F
AWC	Neutral	2.54	3.00	20.6	43.7	43.9	38.7	76	(0)	13	0.9	0.8	0.8	2	2	2	3.0	2.5	1.0	27.3	26.9	24.4
CENTEL	Outperform	36.50	39.00	8.4	26.7	29.8	26.3	64.9	(10.3)	13.5	2.4	2.3	2.2	9.0	7.7	8.4	1.6	1.5	1.7	11.9	13.1	13.0
ERW	Outperform	3.14	3.30	7.3	16.9	20.7	18.4	21.9	(18.4)	12.4	1.8	1.7	1.6	11.5	7.6	8.1	2.9	2.2	2.4	10.8	11.7	10.9
MINT	Outperform	25.75	36.00	41.7	21.9	18.3	16.1	21.1	20.2	13.3	2.6	2.5	2.3	9.0	9.9	11.1	2.3	1.9	2.2	7.1	7.3	7.2
Average					27.3	28.2	24.9	45.9	(2.3)	13.1	1.9	1.8	1.7	7.9	6.8	7.4	2.4	2.0	1.8	14.3	14.7	13.9

Source: InnovestX Research

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Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIJK, WORK, YUASA, ZAA

Corporate Governance Report

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Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TCC, TL, TLI, TM, TMAN, TMM, TNDD, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

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