

BUY (Unchanged)

TP: Bt 36.00 (From: Bt43.00)

18 NOVEMBER 2022

Change in Numbers

Upside : 19.0%

Minor International Pcl (MINT TB)



SIRIPORN ARUNOTHAI

662 – 779 9113

siriporn.aru@thanachartsec.co.th

Factoring in cost pressure

We factor higher-than-expected cost pressure into our numbers for MINT in this report that leads to 23/25/24% earnings cuts in 2022-24F. However, its business turnaround remains very strong and we reaffirm our BUY call with a new TP of Bt36.0.

Cutting earnings to reflect high costs

We cut our earnings by 23/25/24% in 2022-24F and DCF-based 12-month TP (2023F base year) to Bt36.0 (from Bt43.0) to reflect higher-than-expected cost pressure at its main hotel business, NH Hotel (NH), which is experiencing rising utility costs, higher interest rates, and a higher-than-expected effective tax rate. NH's energy costs made up 6.6% of its total operating costs (payroll + operating expenses) in 9M22. Although most of MINT's utility costs are on fixed-price contracts that are at lower than the spot price, we expect the renewal of the contracts to be at a higher cost level for next year. Also, 41% of MINT's interest-bearing debt of Bt127bn in 3Q22 was at the floating rate that is linked to Euribor, Libor, and Bibor, and the rate has been on a rising trend.

Strong hotel business momentum

The hotel business made up 75% of MINT's total revenue in 9M22. Hotels in Europe (55% of total revenue) have turned around very fast and stronger than we'd expected, including in 3Q22 when inflation already should have hit purchasing power. In 2023F, while leisure travel has already turned around fully, the new driver is business travel which was still at a low base in 1H22. Business travel accounted for 40% of NH's revenue in 2019. While hotels in Oceania and the Maldives have already turned around, the Thai hotel business has lagged and is set to be a strong driver in 2023-24F. We expect MINT's hotel revenue to reach 2019's level this year and surpass it by 20% next year.

Improving food business

Food accounted for 23% of revenue in 9M22. Same-store sales (SSS) grew by 9.3% y-y in 9M22 vs. a 5.1% contraction in 2021. That was despite the food business in China seeing an SSS contraction of 22.7% y-y because of lockdowns and weak consumption. MINT's food revenue breakdown was 59/11/15/15% in Thailand, Australia, China, and others in 9M22. With the easing of the lockdowns in China and the continued strong food business in Thailand and Australia, we estimate MINT's SSSG at 9/7/3% in 2022-24F. We expect MINT's food revenue in 2022-23F to be stronger than 2019's level by 12/25%.

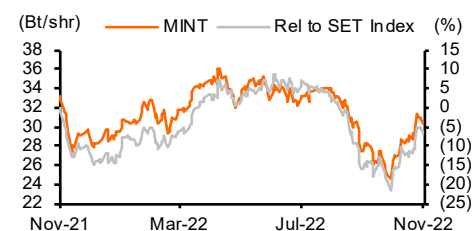
Still turning around; BUY

We reaffirm our BUY rating on MINT. Despite rising costs, we still see MINT as a strong turnaround play with EPS of Bt0.70/share in 2023F from Bt-0.02/share in 2022F before growing by 50% in 2024F. We estimate its earnings at Bt1.2/5.2/7.1bn in 2022-24F after losses of Bt19.4/9.3bn in 2020/21, driven by both its hotel and food businesses. MINT has been ahead of its peers in experiencing an earnings turnaround this year due to the early recovery of its hotels in Europe. Looking ahead, drivers are coming from Thailand, China, and other regions.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Sales	68,868	118,441	139,401	150,771
Net profit	(13,167)	3,982	5,224	7,123
Consensus NP	—	1,421	5,242	7,193
Diff frm cons (%)	—	180.3	(0.3)	(1.0)
Norm profit	(9,314)	1,245	5,224	7,123
Prev. Norm profit	—	1,620	6,955	9,372
Chg frm prev (%)	—	(23.1)	(24.9)	(24.0)
Norm EPS (Bt)	(2.1)	(0.0)	0.7	1.1
Norm EPS grw (%)	na	na	na	50.0
Norm PE (x)	na	na	43.0	28.7
EV/EBITDA (x)	32.3	10.3	8.8	8.0
P/BV (x)	2.3	2.1	2.2	2.1
Div yield (%)	0.0	0.0	0.5	1.0
ROE (%)	na	1.6	6.5	8.8
Net D/E (%)	135.3	108.9	118.0	107.4

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 18-Nov-22 (Bt)	30.25
Market Cap (US\$ m)	4,465.1
Listed Shares (m shares)	5,275.0
Free Float (%)	61.3
Avg Daily Turnover (US\$ m)	19.6
12M Price H/L (Bt)	36.00/24.50
Sector	Food
Major Shareholder	Group of Mr. William Heinecke 33%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P8



Cutting earnings to reflect high costs

We cut our earnings by 23/25/24% in 2022-24F

We cut our earnings estimates for Minor International Pcl (MINT) by 23/25/24% in 2022-24F and lower our DCF-based 12-month TP, using a 2023F base year, to Bt36.0/share from Bt43.0 to reflect higher-than-expected cost pressure at its main hotel business, NH Hotel (NH), which has suffered rising energy costs, higher interest rates and a higher-than-expected effective tax rate. We therefore change our assumptions as shown in Exhibit 1.

Ex 1: Changes In Our Key Assumptions And Earnings Revisions

	2019	2020	2021	2022F	2023F	2024F
Gross margin (%)						
- New	44.4	15.3	31.1	43.2	43.1	43.5
- Old				43.5	44.2	44.8
- Change (pp)				(0.3)	(1.1)	(1.3)
SG&A to sales (%)						
- New	39.4	47.3	48.1	37.6	34.3	33.7
- Old				37.2	34.1	33.6
- Change (pp)				0.4	0.2	0.2
Interest expense (Bt m)						
- New	4,081	7,452	8,118	8,791	8,423	8,325
- Old				7,921	7,433	7,198
- Change (%)				11.0	13.3	15.7
Tax expense (Bt m)						
- New	522	(2,983)	(1,490)	2,633	1,434	1,928
- Old				147	841	1,247
- Change (%)				1,687.9	70.5	54.6
Normalized profit (Bt m)						
- New	7,060	(19,388)	(9,314)	1,245	5,224	7,123
- Old				1,620	6,955	9,372
- Change (%)				(23.1)	(24.9)	(24.0)

Sources: Company data, Thanachart estimates

Ex 2: 12-month DCF-based TP Calculation Using A Base Year of 2023F

(Bt m)	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	Terminal Value
EBITDA excl. depre from right of use	21,930	24,815	27,283	28,900	30,134	31,387	32,683	34,025	35,321	36,796	38,324	—
Free cash flow	12,257	12,880	19,049	21,674	23,894	25,022	26,182	27,379	28,595	29,822	31,165	442,425
PV of free cash flow	12,223	10,987	15,007	15,508	15,723	15,140	14,570	14,013	13,460	12,379	11,849	168,204
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	1.2											
WACC (%)	8.3											
Terminal growth (%)	2.0											
Enterprise value - add investments	322,244											
Net debt (2022F)	103,055											
Minority interest	11,574											
Equity value	207,615											
# of shares*	5,759											
Target price/share (Bt)	36.00											

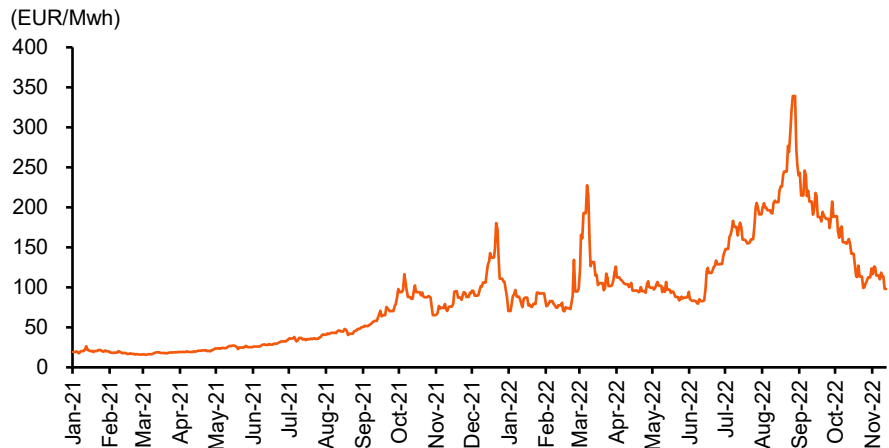
Sources: Company data, Thanachart estimates

Note: * Includes MINT-W7, MINT-W8 and MINT-W9 exercises

Energy cost increases

NH's energy costs accounted for 6% and 6.6% of its total operating costs (payroll + operating expenses) in 2019 and 9M22, respectively. Normally, NH's strategy is to lock in energy prices with suppliers around one year in advance and it has already locked in almost 70% of its prices for 2023. With soaring gas prices in Europe, we, therefore, expect NH's energy prices in the contract renewals in 2023 to still be higher than its purchase prices this year. However, the fixed prices in the new contracts are still lower than the spot price.

Ex 3: Dutch TTF Gas Price



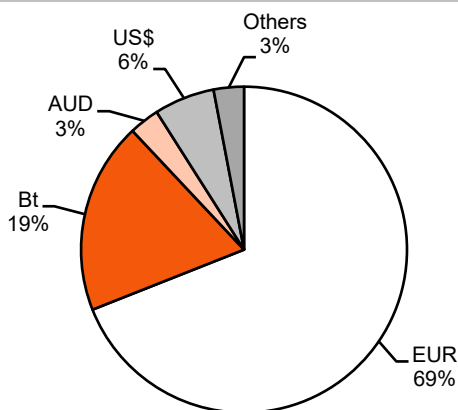
Source: Bloomberg

Rising interest rates

MINT's interest-bearing debt stood at Bt127bn in 3Q22 (excluding perpetual bonds). MINT's loan breakdown was 69/19/3/6/3% in Euro, Thai baht, Australian dollars, US dollars, and others and 41% of the loans were at the floating rate which is linked to Euribor, Libor, and Biber. The rate has been on a rising trend.

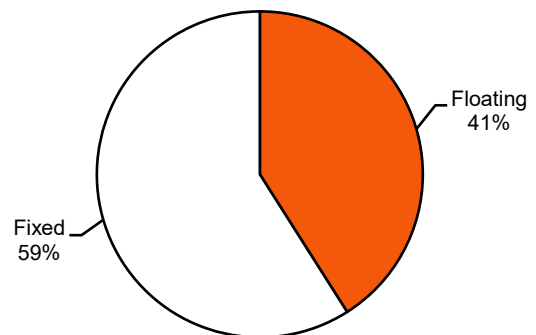
MINT's strategies to reduce the negative impact of the interest rate uptrend are 1) raising its proportion of fixed-rate debt amid the rising interest rate environment, 2) repaying some floating-rate debt early in 2H22, and 3) hedging and diversifying its debt profile.

Ex 4: 3Q22 MINT's Debt Profile By Currency



Source: Company data

Ex 5: 3Q22 MINT's Debt Profile By Type



Source: Company data

Ex 6: Diversified Debt Profile As Of 3Q22

Euro	Thai Baht	US Dollar	Australian Dollar
<ul style="list-style-type: none"> 59% fixed (vs. 48% in 1Q22) vs. 41% floating MINT restructured its EUR derivatives with competitive fixed rates in July NH redeemed its high-interest rate EUR ICO loan of EUR100m early in August NH plans to repay another EUR100m of its ICO loan in December 	<ul style="list-style-type: none"> 47% fixed (vs. 43% in our previous forecast) vs. 53% floating rate Maturity profile of MINT THB floating-rate debt is only three years while the THB rate is rising at a slower pace and lower magnitude than other currencies, thus providing more room and time to manage debt Thailand's debt market still has ample liquidity 	<ul style="list-style-type: none"> 93% fixed vs. 7% floating The US saw the fastest and most aggressive rate hikes but over 90% of MINT's US\$ debt is fixed and it thus provides solid hedging positions 	<ul style="list-style-type: none"> 85% fixed vs. 15% floating (vs. 100% floating in 2Q22) Majority of MINT's AUD debt is planned to be refinanced with hedging applied as appropriate

Source: Company data

Still on a turnaround trend; BUY**Maintain BUY on MINT ...**

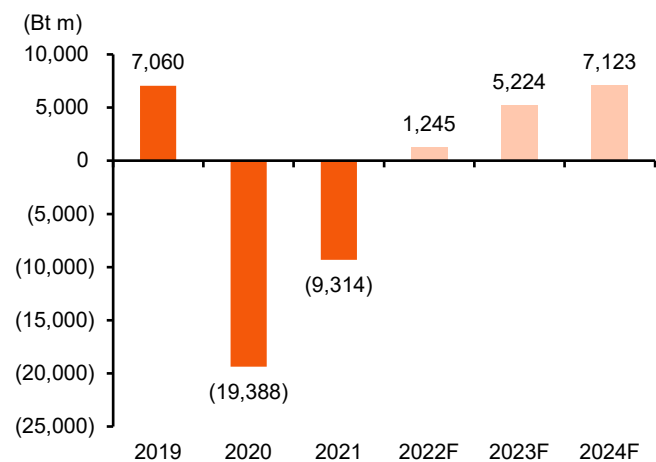
We reaffirm our BUY call on MINT on the back of the following reasons:

1) Earnings are turning around

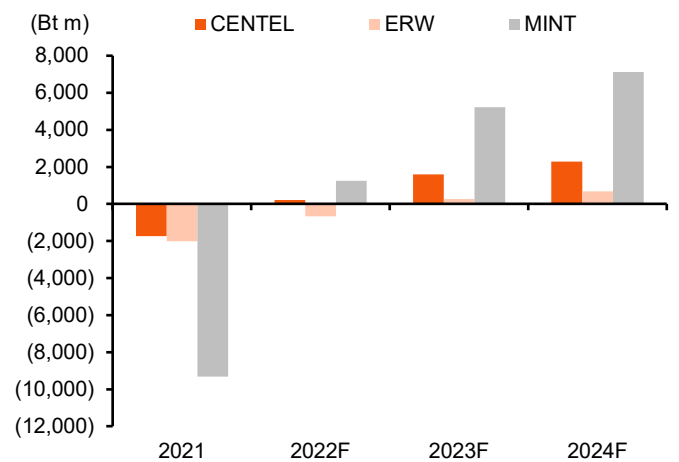
First, despite rising costs, MINT remains a strong turnaround play in our view with EPS of Bt0.70/share in 2023F after Bt-0.02/share in 2022F, before growing by 50% in 2024F. We estimate its earnings to check in at Bt1.2/5.2/7.1bn in 2022-24F from losses of Bt19.4/9.3bn in 2020/21, driven by both its hotel and food businesses.

2) MINT has been ahead of peers in turnaround around its earnings

Second, MINT has been ahead of its peers in seeing an earnings turnaround this year because of the early recovery of its hotels in Europe. Looking ahead, drivers should come from Thailand, China, and other markets.

Ex 7: MINT's Earnings Turnaround

Sources: Company data, Thanachart estimates

Ex 8: Earnings Comparison

Sources: Company data, Thanachart estimates

Note: We foresee slight downside risk to CENTEL's numbers

We estimate foreign tourist arrivals at 9/26/39m people and domestic trips at 195/211/237m in 2023-24F.

Details of MINT’s occupancy rate and average room rate (ARR) are shown in Exhibit 9.

Ex 9: Occupancy Rate And ARR

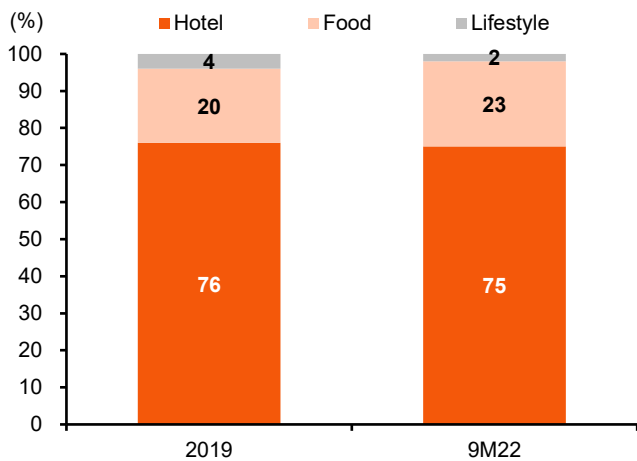
	2019	2020	2021	2022F	2023F	2024F
MINT's occupancy rate (%)	75.3	44.7	33.7	60.3	71.0	76.7
MINT's ARR (Bt/night)	4,473	3,649	3,508	4,912	4,984	5,055
NH's occupancy rate (%)	72	25	34	58	67	71
NH's ARR (Euro/night)	103	84	89	116	122	125

Sources: Company data, Thanachart estimates

3) MINT is not yet fully valued

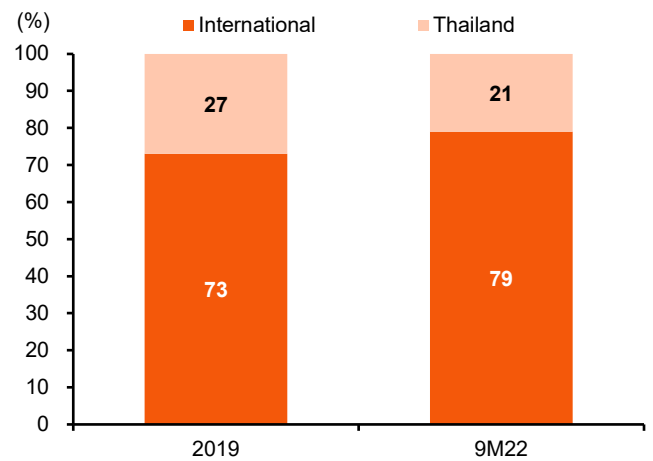
Third, in terms of valuation, MINT’s PE multiple of 28.7x in 2024F vs. its five-year average pre-COVID PE of 33.0x does not look fully valued to us.

Ex 10: Revenue Breakdown By Business



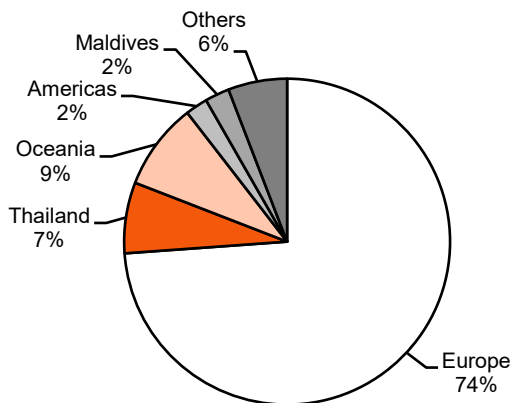
Source: Company data

Ex 11: Revenue Breakdown By Location



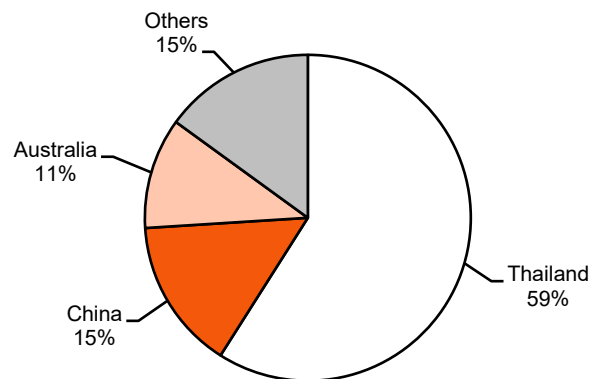
Source: Company data

Ex 12: Hotel Revenue Breakdown By Location In 9M22



Source: Company data

Ex 13: Food Revenue Breakdown By Location In 9M22



Source: Company data

Valuation Comparison

Ex 14: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth		PE		P/BV		EV/EBITDA		Div yield	
			22F (%)	23F (%)	22F (x)	23F (x)	22F (x)	23F (x)	22F (x)	23F (x)	22F (%)	23F (%)
Accor SA	AC FP	France	107.1	62.6	36.3	22.4	1.5	1.5	13.9	11.3	1.6	2.6
Indian Hotels	IH IN	India	na	na	na	55.2	7.6	5.7	87.3	30.2	0.1	0.2
Resorttrust	4681 JP	Japan	20.9	94.9	35.3	18.1	2.2	2.2	13.5	12.4	1.3	1.9
Hotel Shilla	008770 KS	S. Korea	66.8	155.2	60.8	23.8	4.6	3.9	16.8	12.3	0.3	0.3
NH Hotel Group	NHH SM	Spain	na	na	52.5	14.1	1.7	1.5	8.5	7.2	0.0	1.2
Shanghai Jin Jiang Capital	2006 HK	Hong Kong	na	278.9	na	na	na	na	na	na	na	na
Hongkong & Shanghai	45 HK	Hong Kong	na	na	na	na	na	na	na	na	na	na
Shangri-La Asia	69 HK	Hong Kong	na	na	na	172.5	3.0	3.0	38.8	17.2	0.0	0.0
InterContinental Hotels	IHG US	US	na	21.2	19.9	16.4	na	na	12.7	11.4	2.3	2.6
Marriott International	MAR US	US	94.4	16.5	24.5	21.0	77.3	139.1	15.6	14.2	0.6	1.0
Hilton Worldwide Holdings	HLT US	US	206.2	25.2	30.7	24.5	na	na	17.8	15.8	0.3	0.5
Asset World Corp	AWC TB	Thailand	0.0	48.1	216.7	146.3	2.3	2.3	97.5	48.9	na	0.2
Central Plaza Hotel	CENDEL TB*	Thailand	na	681.3	301.9	38.6	3.4	3.1	20.4	14.3	0.0	0.5
Erawan Group	ERW TB*	Thailand	na	na	na	76.4	3.8	3.7	43.9	16.4	0.0	0.3
Minor International	MINT TB*	Thailand	na	na	na	43.0	2.1	2.2	10.3	8.8	0.0	0.5
Average			82.6	153.8	86.5	51.7	10.0	15.3	30.5	17.0	0.5	0.9

Sources: Company data, Thanachart estimates

Note: * Thanachart estimates, using normalized EPS

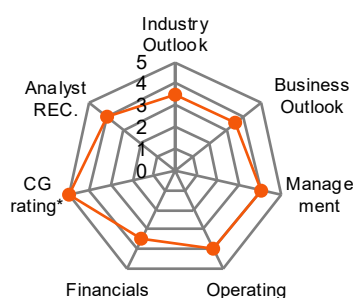
Based on 18-Nov-22 closing prices

COMPANY DESCRIPTION

Minor International Pcl (MINT) owns and operates hotels and restaurants in Thailand and abroad. The company is engaged in the international hospitality business including hotels and resorts, spas, restaurant franchises, residences, mixed-use projects, and lifestyle brand distributors and contract manufacturers.

Source: Thanachart

COMPANY RATING



Rating Scale

Very Strong	5
Strong	4
Good	3
Fair	2
Weak	1
None	0

Source: Thanachart; *CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Well-received owned hotel brands, i.e., Anantara, Oaks, Avani, Tivoli, NH Hotels, etc.
- MINT's restaurant brands are the leaders in each category.
- Geographical diversification of its hotel footprint.

O — Opportunity

- Strategic investments and acquisitions around the world.
- Robust growth in global consumption.
- Development of residential projects to maximize profitability.

W — Weakness

- Thailand's upscale hotel oversupply.
- High gearing after its major acquisition in 2018.

T — Threat

- Fierce competition among hotel operators leading to obstacles to unlocking its profitability.
- Competition among restaurant operators both at home and abroad.
- COVID-19 pandemic

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	36.79	36.00	-2%
Net profit 22F (Bt m)	1,421	3,982	180%
Net profit 23F (Bt m)	5,242	5,224	0%
Consensus REC	BUY: 22	HOLD: 1	SELL: 1

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2023F earnings and TP are in line with the Bloomberg consensus numbers.

RISKS TO OUR INVESTMENT CASE

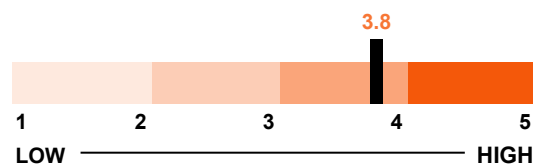
- The NH acquisition represents a significant part of MINT's performance. A decline in NH and MINT's operations would be the key downside risk to our call.
- Events that would impact Thailand's and the global political situation, along with natural disasters and pandemic, represent a secondary downside risk to our call.
- Slower domestic and global economic, tourism and consumption growth would also present downside risks.
- A slow recovery in MINT's food business represents a downside risk.

Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart

MINT runs hotel, food, and lifestyle businesses in various countries around the world. It assigns high importance to ESG issues and its ESG report explains its targets and plans clearly. Our ESG score for MINT is relatively high at 3.8 and we expect MINT to be able to improve its score in the future when more of its targets are achieved.

Thanachart ESG Rating



	SETTHSI Index	THSI Index	DJSI Index	MSCI (CCC-AAA)	Arabesque S-Ray (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
MINT	YES	YES	YES	AA	58.27	90.65	69.14	37.0	5.0

Sources: SETTRADE, SETTHSI Index, Thailand Sustainability Investment (THSI), The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, Arabesque S-Ray®, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)

Note: Please see third party on "terms of use" toward the back of this report.

Factors	Our Comments
<p>ENVIRONMENT</p> <ul style="list-style-type: none"> Environmental Policies & Guidelines Energy Management Carbon Management Water Management Waste Management 	<ul style="list-style-type: none"> MINT runs hotel and food businesses in over 60 countries with 74% of its 1H22 revenue coming from its hotel, 24% from food, and 2% from its lifestyle businesses. By geography, 78% of 1H22 revenue was from overseas, mainly Europe, and 22% from Thailand. As an international firm, MINT has clear ESG plans. MINT has five environmental goals: 1) a 20% reduction in the energy intensity of its hotels by 2023 from 2016's level, 2) a 20% reduction in CO2 emissions by 2023, 3) a 20% reduction in the water intensity of its hotels by 2023, 4) a 75% reduction in use of single-use plastic by 2024 from 2018, and 5) 100% of nature-based hotels having at least one long-term conservation initiative by 2023. MINT has pledged to become a "Net-Zero Carbon Organization by 2050", cut organic waste from its hotels by 50% by 2030 from 2021, and use natural resources efficiently.
<p>SOCIAL</p> <ul style="list-style-type: none"> Human Rights Staff Management Health & Safety Product Safety & Quality Social Responsibility 	<ul style="list-style-type: none"> MINT encourages its stakeholders in the value chain to uphold and adopt Human Rights Policy principles which cover discrimination, sexual harassment, bullying and harassment, and victimization, and it aims to prevent and minimize behavior which has the potential to adversely affect harmony in the workplace. MINT has both online and onsite approaches for learning and development of its talent and leaders, such as a digital academy and finance academy, etc. MINT established the "More You" program to ensure a safe and healthy working environment in accordance with the company's Occupational Health & Safety (OHS) and Well-being Framework and relevant legal regulations. MINT supports the development of children and underprivileged community members through community investment, commercial initiatives, and charitable donations.
<p>GOVERNANCE & SUSTAINABILITY</p> <ul style="list-style-type: none"> Board Ethics & Transparency Business Sustainability Risk Management Innovation 	<ul style="list-style-type: none"> MINT's board of directors (BOD) consists of 11 members (two female and nine male) with diverse qualifications including skills, experience, and abilities. MINT has in place a governance structure, rules, guidelines, and practices to ensure transparency within its organization. MINT is committed to complying with the requirements of the General Data Protection Regulation (GDPR), Personal Data Protection Act (PDPA), and other data privacy regulations. It also has its Data Protection Executive Committee (DPEC) to achieve and maintain this compliance. MINT has product and service innovations such as Naughty & Rice, healthy poke rice bowls, Jolly cold-pressed juice brands, and a "Multi-dimensional Wellness Program".

Sources: Company data, Thanachart

INCOME STATEMENT

Both hotel and food businesses boost top line in 2022-24F

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	55,812	68,868	118,441	139,401	150,771
Cost of sales	47,254	47,417	67,275	79,335	85,149
Gross profit	8,558	21,451	51,166	60,066	65,621
% gross margin	15.3%	31.1%	43.2%	43.1%	43.5%
Selling & administration expenses	26,426	33,137	44,507	47,760	50,840
Operating profit	(17,868)	(11,686)	6,659	12,306	14,781
% operating margin	-32.0%	-17.0%	5.6%	8.8%	9.8%
Depreciation & amortization	18,241	19,942	19,617	19,580	19,657
EBITDA	374	8,256	26,275	31,887	34,438
% EBITDA margin	0.7%	12.0%	22.2%	22.9%	22.8%
Non-operating income	2,742	6,730	3,114	3,287	3,187
Non-operating expenses	(625)	1,469	2,919	0	0
Interest expense	(7,452)	(8,118)	(8,791)	(8,423)	(8,325)
Pre-tax profit	(23,204)	(11,605)	3,900	7,170	9,642
Income tax	(2,983)	(1,490)	2,633	1,434	1,928
After-tax profit	(20,220)	(10,114)	1,268	5,736	7,714
% net margin	-36.2%	-14.7%	1.1%	4.1%	5.1%
Shares in affiliates' Earnings	(464)	(209)	82	151	195
Minority interests	1,296	1,009	(104)	(664)	(785)
Extraordinary items	(2,019)	(3,853)	2,737	0	0
NET PROFIT	(21,407)	(13,167)	3,982	5,224	7,123
Normalized profit	(19,388)	(9,314)	1,245	5,224	7,123
EPS (Bt)	(4.7)	(2.8)	0.5	0.7	1.1
Normalized EPS (Bt)	(4.3)	(2.1)	(0.0)	0.7	1.1

BALANCE SHEET

Improving financial status

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	52,064	48,827	61,706	53,213	56,689
Cash & cash equivalent	26,188	25,097	25,000	10,000	10,000
Account receivables	12,286	14,638	25,960	30,554	33,046
Inventories	3,683	3,490	4,977	5,869	6,299
Others	9,908	5,602	5,770	6,791	7,345
Investments & loans	16,052	16,249	16,249	16,249	16,249
Net fixed assets	122,718	130,050	125,713	125,089	126,056
Other assets	171,492	174,508	165,941	157,507	149,423
Total assets	362,327	369,633	369,608	352,058	348,416
LIABILITIES:					
Current liabilities:	41,238	58,058	61,778	64,349	65,146
Account payables	15,310	18,394	25,804	30,430	32,660
Bank overdraft & ST loans	140	482	512	467	451
Current LT debt	6,656	17,663	16,581	15,131	14,612
Others current liabilities	19,131	21,520	18,881	18,321	17,423
Total LT debt	129,897	114,483	110,962	101,260	97,787
Others LT liabilities	114,868	117,599	102,256	95,927	89,687
Total liabilities	286,003	290,140	274,997	261,535	252,620
Minority interest	9,343	11,470	11,574	12,237	13,022
Preferreds shares	0	0	0	0	0
Paid-up capital	5,182	5,214	5,759	5,759	5,759
Share premium	24,196	24,893	38,737	38,737	38,737
Warrants	0	0	0	0	0
Surplus	21,927	38,046	36,046	27,765	27,765
Retained earnings	15,676	(130)	2,495	6,024	10,513
Shareholders' equity	66,981	68,023	83,038	78,286	82,774
Liabilities & equity	362,327	369,633	369,608	352,058	348,416

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

*Ample liquidity position
with positive free cash
flow*

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	(23,204)	(11,605)	3,900	7,170	9,642
Tax paid	1,554	1,748	(2,512)	(1,070)	(1,952)
Depreciation & amortization	18,241	19,942	19,617	19,580	19,657
Chg In working capital	(1,001)	924	(5,397)	(860)	(692)
Chg In other CA & CL / minorities	10,654	9,362	(2,845)	(1,794)	(1,233)
Cash flow from operations	6,244	20,371	12,762	23,025	25,422
Capex	(8,426)	(16,377)	(5,000)	(9,000)	(11,000)
Right of use	(98,480)	(8,587)	(1,000)	(1,000)	(1,000)
ST loans & investments	0	0	0	0	0
LT loans & investments	(2,208)	(197)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	78,706	(6,446)	(13,318)	(6,852)	(6,779)
Cash flow from investments	(30,409)	(31,606)	(19,318)	(16,852)	(18,779)
Debt financing	24,095	(4,064)	(4,573)	(11,197)	(4,007)
Capital increase	9,741	728	14,390	0	0
Dividends paid	(1,461)	(1,546)	(1,357)	(1,695)	(2,635)
Warrants & other surplus	4,647	15,026	(2,000)	(8,281)	0
Cash flow from financing	37,022	10,144	6,459	(21,173)	(6,643)
Free cash flow	(2,182)	3,994	7,762	14,025	14,422

VALUATION

*Not yet fully valued, in
our view*

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	na	na	na	43.0	28.7
Normalized PE - at target price (x)	na	na	na	51.2	34.1
PE (x)	na	na	63.6	43.0	28.7
PE - at target price (x)	na	na	75.7	51.2	34.1
EV/EBITDA (x)	691.0	32.3	10.3	8.8	8.0
EV/EBITDA - at target price (x)	766.1	36.0	11.5	9.9	9.0
P/BV (x)	2.4	2.3	2.1	2.2	2.1
P/BV - at target price (x)	2.8	2.8	2.5	2.6	2.5
P/CFO (x)	23.6	7.8	13.1	7.6	6.9
Price/sales (x)	2.9	2.3	1.3	1.1	1.1
Dividend yield (%)	0.0	0.0	0.0	0.5	1.0
FCF Yield (%)	(1.5)	2.5	4.6	8.1	8.3
(Bt)					
Normalized EPS	(4.3)	(2.1)	(0.0)	0.7	1.1
EPS	(4.7)	(2.8)	0.5	0.7	1.1
DPS	0.0	0.0	0.0	0.1	0.3
BV/share	12.7	12.9	14.4	13.6	14.4
CFO/share	1.3	3.9	2.3	4.0	4.4
FCF/share	(0.4)	0.8	1.4	2.4	2.5

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

*Improving financial
status*

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate					
Sales (%)	(52.4)	23.4	72.0	17.7	8.2
Net profit (%)	na	na	na	31.2	36.4
EPS (%)	na	na	na	48.0	50.0
Normalized profit (%)	na	na	na	319.4	36.4
Normalized EPS (%)	na	na	na	na	50.0
Dividend payout ratio (%)	0.0	0.0	0.0	20.0	30.0
Operating performance					
Gross margin (%)	15.3	31.1	43.2	43.1	43.5
Operating margin (%)	(32.0)	(17.0)	5.6	8.8	9.8
EBITDA margin (%)	0.7	12.0	22.2	22.9	22.8
Net margin (%)	(36.2)	(14.7)	1.1	4.1	5.1
D/E (incl. minor) (x)	1.8	1.7	1.4	1.3	1.2
Net D/E (incl. minor) (x)	1.4	1.4	1.1	1.2	1.1
Interest coverage - EBIT (x)	na	na	0.8	1.5	1.8
Interest coverage - EBITDA (x)	0.1	1.0	3.0	3.8	4.1
ROA - using norm profit (%)	na	na	0.3	1.4	2.0
ROE - using norm profit (%)	na	na	1.6	6.5	8.8
DuPont					
ROE - using after tax profit (%)	na	na	1.7	7.1	9.6
- asset turnover (x)	0.2	0.2	0.3	0.4	0.4
- operating margin (%)	na	na	10.7	11.2	11.9
- leverage (x)	4.3	5.4	4.9	4.5	4.3
- interest burden (%)	147.3	332.8	30.7	46.0	53.7
- tax burden (%)	na	na	32.5	80.0	80.0
WACC (%)	8.3	8.3	8.3	8.3	8.3
ROIC (%)	(10.2)	(6.6)	1.2	5.3	6.4
NOPAT (Bt m)	(17,868)	(11,686)	2,164	9,845	11,825
invested capital (Bt m)	177,485	175,554	186,093	185,144	185,624

Sources: Company data, Thanachart estimates

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ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

Moody's ESG Solutions

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80-89	▲▲▲▲	Very Good
70-79	▲▲▲	Good
60-69	▲▲	Satisfactory
50-59	▲	Pass
Below		N/A

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Note: Our major shareholder TCAP (Thanachart Capital Pcl) which holding 89.96% of Thanachart Securities and also TCAP holding 100% of Thanachart SPV1 Co. Ltd. TCAP and Thanachart SPV1 Co. Ltd has stake in THANI for 60% and being the major shareholder of THANI.

Note: Thanachart Capital Public Company Limited (TCAP), TMBThanachart Bank Public Company Limited (TTB), are related companies to Thanachart Securities Public Company Limited (TNS). Thanachart Securities Pcl is a subsidiary of Thanachart Capital Pcl (TCAP) which holds 24.33% of the shareholding in TMBThanachart Bank Pcl.

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Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. 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 the market price and the formal recommendation.

For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

Thanachart Securities Pcl.

Research Team

18 Floor, MBK Tower

444 Phayathai Road, Pathumwan Road, Bangkok 10330

Tel: 662 - 779-9119

Email: thanachart.res@thanachartsec.co.th

Pimpaka Nichgaroon, CFA

Head of Research

Tel: 662-779-9199

pimpaka.nic@thanachartsec.co.th

Pattarawan Wangmingmat

Senior Technical Analyst

Tel: 662-779-9105

pattarawan.wan@thanachartsec.co.th

Phannarai Tiyapittayarut

Property, Retail

Tel: 662-779-9109

phannarai.von@thanachartsec.co.th

Sarachada Sornsong

Bank, Finance

Tel: 662-779-9106

sarachada.sor@thanachartsec.co.th

Witchanan Tambamroong

Technical Analyst

Tel: 662-779-9123

witchanan.tam@thanachartsec.co.th

Adisak Phupiphathirungul, CFA

Retail Market Strategy

Tel: 662-779-9120

adisak.phu@thanachartsec.co.th

Nuttapop Prasitsuksant

Telecom, Utilities

Tel: 662-483-8296

nuttapop.pra@thanachartsec.co.th

Rata Limsuthiwanpoom

Auto, Industrial Estate, Media, Prop. Fund

Tel: 662-483-8297

rata.lim@thanachartsec.co.th

Siriporn Arunothai

Small Cap, Healthcare, Hotel

Tel: 662-779-9113

siriporn.aru@thanachartsec.co.th

Sittichet Rungrassameephat

Analyst, Quantitative

Tel: 662-483-8303

sittichet.run@thanachartsec.co.th

Chak Reungsinpinya

Strategy, Insurance, Paper

Tel: 662-779-9104

chak.reu@thanachartsec.co.th

Pattadol Bunnak

Electronics, Food & Beverage, Shipping

Tel: 662-483-8298

pattadol.bun@thanachartsec.co.th

Saksid Phadthanarak

Construction, Transportation

Tel: 662-779-9112

saksid.pha@thanachartsec.co.th

Yupapan Polpornprasert

Energy, Petrochemical

Tel: 662-779-9110

yupapan.pol@thanachartsec.co.th

Thaloengsak Kucharoenpaisan

Analyst, Retail Market

Tel: 662-483-8304

thaloengsak.kuc@thanachartsec.co.th