Minor International Public Co Ltd (MINT TB) - BUY

Earnings Preview

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1Q26F earnings preview, slightly miss

- **We estimate MINT's core operation to improve y-y in 1Q26F.**
- **Improving hotel business and lower interest drive earnings.**
- **2Q26 earnings are expected to be under pressure.**
- **The weak tourist sentiment is already priced in; BUY.**

We estimate MINT's core profit to improve y-y in 1Q26, although it is slightly below our previous expectations due to higher-than-expected costs in its European operations. Looking into 2Q26, we expect MINT's earnings to come under pressure due to the Middle East conflict. However, we believe MINT's current share price already reflects this negative market sentiment. We maintain our BUY rating on MINT.

- We estimate MINT's core operations to improve y-y in 1Q26, with normalized profit of Bt114m, up 128% y-y but down 97% q-q. This is likely to come in slightly below our previous expectations due to higher-than-expected costs in its European operations (rental and IT expenses).
- The y-y improvement in core operations is expected to be driven by better hotel performance and lower interest expenses amid declining interest rates. Meanwhile, the q-q decline in core profit reflects the low season for hotels in Europe.
- Total revenue is expected to grow 6% y-y but decline 13% q-q to Bt37bn in 1Q26. EBITDA margin is estimated to edge down slightly to 17.5% in 1Q26 (from 17.7% in 1Q25 and 24.5% in 4Q25).
- The average occupancy rate for owned and leased hotels is estimated at 64% in 1Q26, flat y-y but down from 71% in 4Q25. The average room rate (ARR) is projected at Bt5,699/night, up 10% y-y but down 6% q-q. RevPAR is estimated at Bt3,674/night, up 10% y-y but down 14% q-q, driven by growth in Europe, Thailand, and the Maldives.
- Same-store sales growth (SSSG) for the restaurant business is estimated at -0.8% y-y in 1Q26, while total system sales growth (TSSG) is expected to remain flat y-y. By market, SSSG in Thailand is estimated to be flat, China is expected to grow by c.9%, Australia to decline at a low single-digit rate, and Singapore to drop by c.4%.
- Looking ahead to 2Q26F, we expect MINT's earnings to come under pressure due to the Middle East conflict. Nevertheless, its geographically diversified hotel portfolio should help mitigate the impact relative to peers. We believe the negative sentiment is already priced into MINT's share price. We maintain our BUY rating on MINT.

Key Valuations

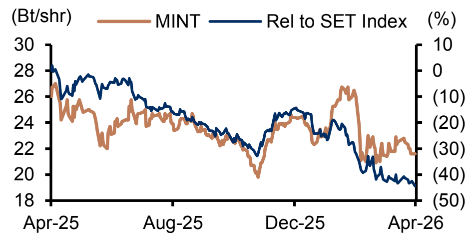
Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Revenue	159,177	165,541	173,668	182,701
Net profit	9,009	10,473	11,771	13,189
Norm net profit	9,700	10,473	11,771	13,189
Norm EPS (Bt)	1.4	1.5	1.8	2.0
Norm EPS gr (%)	19.8	9.6	14.8	14.1
Norm PE (x)	15.3	14.0	12.2	10.7
EV/EBITDA (x)	8.1	7.9	7.3	6.6
P/BV (x)	1.4	1.3	1.3	1.2
Div. yield (%)	3.2	3.9	4.5	5.2
ROE (%)	11.0	11.5	12.4	13.3
Net D/E (%)	86.7	91.2	83.7	75.4

Source: ttb wealth estimates

Stock Data

Closing price (Bt)	21.6
Target price (Bt)	37.0
Market cap (US$ m)	3,787.2
Avg daily turnover (US$ m)	17.2
12M H/L price (Bt)	27.00/19.80

Price Performance



Source: Bloomberg

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