

BUY (Unchanged)

TP: Bt 35.00 (From: Bt 37.00)

Change in Numbers
Upside : : 55.6%

Minor International Pcl (MINT TB)

Limited war impact

Despite the proximity of MINT's hotels in Europe to the Middle East, the Iran war is having a limited impact on its operations. We reaffirm our BUY call on MINT, which looks inexpensive to us at 14.7x 2026F PE vs. resilient 8/15/13% EPS growth in 2026-28F.

Resilient growth and attractively valued; BUY

We reaffirm our BUY call on MINT. **First**, despite the proximity of its European hotel business (65% of 2025 revenue) to the Middle East, the Iran war is having a limited impact on occupancy and average room rate (ARR), which are still growing, with electricity costs hedged. **Second**, Thai operations are softer due to hotel renovations and short-term headwinds, but should still deliver full-year growth. **Third**, despite trimming our 2026-28F normalized earnings by 3/3/4% to reflect the refinancing of perpetual bonds with a bridging loan and revised FX assumptions, we still expect EPS growth of 8/15/13% in 2026-28F. We view MINT's high-quality assets and strong brands as attractively valued at 14.7x 2026F PE. Thus, our DCF-based 12-month TP (2026F base year) falls to Bt35.0 from Bt37.0.

Resilient hotel business

Hotels contributed 81% of MINT's 2025 revenue, mainly from Europe (65%) and Thailand (13%). We estimate hotel revenue growth of 7/6/5% in 2026-28F, driven by: 1) occupancy (excl. managed hotels) rising to 70.7/71.7/72.5% from 70.1% in 2025 due to strong intra-regional travel demand in Europe and a recovery in global travel when the Iran war ends; 2) ARR growth of 7/4/3%, supported by organic growth in Europe and renovation benefits from 12 hotels in Thailand; and 3) owned-hotel expansion of c.1% p.a. The renovation of Anantara Siam is due to be completed in August 2026, following a partial closure in 2Q-3Q26.

Mixed bag for the food business

The food business accounted for 19% of MINT's revenue in 2025, with Thailand remaining its core market, followed by Singapore, Australia, and China. Same-store sales growth contracted by 0.8% y-y, while total system sales grew by 0.3% in 1Q26, due to weakness in Australia. MINT continues to pursue growth in its food business through its "Dual Growth Engine Strategy", focusing on strengthening core brands through innovation across key markets while creating new growth drivers via new brand launches and geographic expansion. We expect these strategies to support long-term growth and reinforce MINT's competitive position. We project MINT's food revenue growth at 2/4/5% over 2026-28F.

Manageable costs

Higher oil and natural gas prices due to the Iran war could increase rental, raw material, labor, and utility costs across MINT's hotel and food businesses. However, we still expect its EBIT margin to improve to 10.7/10.9/11.3% in 2026-28F. For its hotel business, MINT has hedged 95% of its utility costs in Europe for 2026 and 50% for 2027, while the full reopening of Anantara Siam in late 3Q26 and a higher contribution from managed hotels should support margins. For its food business, MINT has secured food supplies for the next six months and continues to optimize promotions, packaging, and operating costs to mitigate cost pressures.

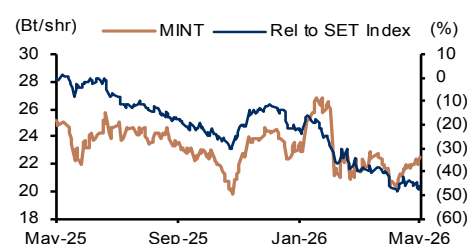

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COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	159,177	168,823	178,903	188,023
Net profit	9,009	10,214	11,409	12,723
Consensus NP	—	10,025	11,208	12,419
Diff frm cons (%)	—	1.9	1.8	2.4
Norm profit	9,700	10,214	11,409	12,723
Prev. Norm profit	—	10,473	11,771	13,189
Chg frm prev (%)	—	(2.5)	(3.1)	(3.5)
Norm EPS (Bt)	1.41	1.53	1.76	1.99
Norm EPS grw (%)	19.8	8.4	15.1	13.2
Norm PE (x)	16.0	14.7	12.8	11.3
EV/EBITDA (x)	8.3	8.1	7.8	7.1
P/BV (x)	1.4	1.4	1.5	1.4
Div yield (%)	3.1	3.7	4.3	4.9
ROE (%)	11.0	11.2	12.7	14.3
Net D/E (%)	86.7	92.7	104.5	94.2

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 28-May-26 (Bt)	22.50
Market Cap (US\$ m)	3,902.0
Listed Shares (m shares)	5,670.0
Free Float (%)	55.7
Avg. Daily Turnover (US\$ m)	19.3
12M Price H/L (Bt)	26.75/19.80
Sector	Tourism
Major Shareholder	Group of Mr. William Heinecke
	30.1%

Sources: Bloomberg, Company data, ttb wealth estimates

ESG Summary Report P11

Resilient growth and attractively valued

Reaffirming our BUY call on MINT

We reaffirm our BUY rating on Minor International Pcl (MINT TB) on the back of the following reasons:

1) European hotel business has seen a limited war impact

First, despite its European hotel business accounting for around 65% of 2025 revenue and operating relatively close to the Middle East, we expect only a limited impact from the ongoing conflict. On-the-books RevPAR in Europe is continuing to grow at a single-digit rate in 2Q26. Hotel operations in Europe remain resilient, with both occupancy rates (OR) and average room rates (ARR) continuing to increase, while energy cost exposure is largely mitigated through hedging arrangements. We therefore do not expect any material earnings disruption from the geopolitical situation at this stage.

2) Thai operations are softer, mainly due to hotel renovations

Second, Thai operations are softer due to hotel renovations and short-term headwinds, but will still likely grow on a full-year basis. We believe the renovation of Anantara Siam and ongoing geopolitical risks will have a modest negative impact on Thai hotel operations in 2Q-3Q26F. According to MINT, excluding the impact of hotel renovations, Thai operations are likely to be broadly flat y-y in 2Q26. MINT expects operations to improve in 2H26, particularly in 4Q26, driven by Thailand's high season and the completion of the Anantara Siam renovation in August 2026. In addition, the renovation of 12 hotels in Thailand since last year has supported strong ARR growth despite weaker OR.

3) MINT's valuation is still attractive, in our view

Third, we continue to favor MINT for its high-quality asset base, diversified geographic exposure, and strong portfolio of hotel and restaurant brands. We estimate normalized EPS growth of 8/15/13% in 2026-28F, driven by an improving performance at existing hotels, new hotel openings, further expansion through asset-light models across both the hotel and food businesses, and margin expansion. Given its resilient EPS growth outlook over 2026-28F, we view MINT's valuation as attractive, with the stock currently trading at only 14.7x 2026F PE.

We trim our normalized earnings by 3-4% p.a. in 2026-28F

In this report, we reduce our normalized earnings estimates by 3/3/4% for 2026-28F, respectively. The revisions primarily reflect 1) higher financing costs associated with the refinancing of perpetual bonds through a bridging loan and 2) changes to our foreign exchange assumptions. As MINT had US\$300m of perpetual bonds with a first call option on 19 April 2026, the company exercised its redemption option and fully redeemed the bonds. The redemption was completed in late May 2026. Details of the interest rate for the new bridging loan and our revised FX assumptions are shown in Exhibit 1.

Note that MINT plans to launch a US\$1bn REIT in early 4Q26 and intends to retain a 49% stake in the Singapore-listed vehicle. The REIT will comprise 14 hotels in Europe and two hotels in Thailand. Most of the proceeds, after accounting for MINT's retained investment, are expected to be used to reduce debt, thereby further strengthening the company's balance sheet. We have not yet factored the REIT into our projections.

Ex 1: Changes In Our Key Assumptions And Earnings Revisions

	2024	2025	2026F	2027F	2028F
FX (Bt/US\$)					
- New	35.3	32.9	32.0	32.0	32.0
- Old			31.7	32.0	32.5
- Change (%)			(0.9)	—	1.6
Interest rate (%)					
- Bridging loan			3.0	3.0	3.0
- Perpetual bond			2.7	2.7	2.7
- Change (ppt)			0.3	0.3	0.3
Normalized earnings (Bt m)					
- New	8,390	9,700	10,214	11,409	12,723
- Old			10,473	11,771	13,189
- Change (%)			(2.5)	(3.1)	(3.5)
Normalized EPS (Bt/share)*					
- New	1.18	1.41	1.53	1.76	1.99
- Old	1.18	1.41	1.55	1.77	2.02
- Change (%)			(1.1)	(0.9)	(1.7)

Sources: Company data, ttb wealth estimates

Note: * The reduction in our normalized EPS forecasts is smaller than the reduction in our normalized earnings forecasts, as interest expenses related to the perpetual bond, which are normally deducted in the calculation of normalized EPS, will no longer be incurred.

Consequently, we lower our DCF-based 12-month TP, using a 2026F base year to Bt35.0/share from Bt37.0. Nevertheless, we believe the earnings revisions are relatively modest and do not alter our positive investment thesis. We continue to see MINT as well-positioned to deliver sustainable earnings growth, while its current valuation remains undemanding relative to its fundamentals and growth prospects, in our view.

Ex 2: 12-month DCF-based TP Calculation Using A Base Year of 2026F

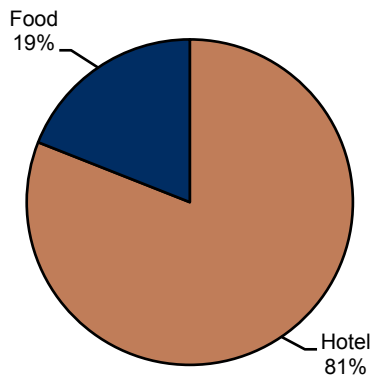
(Bt m)		2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	Terminal value
EBITDA		27,218	29,166	31,501	32,887	33,883	35,014	36,158	37,327	38,533	39,783	41,079	42,498	—
Free cash flow		8,314	14,746	16,267	24,921	25,340	26,198	27,019	27,859	28,724	29,617	30,541	26,569	353,678
PV of free cash flow		8,291	12,265	12,334	17,232	15,978	15,063	14,163	13,317	12,520	11,772	11,067	8,779	116,867
Risk-free rate (%)	2.5													
Market risk premium (%)	8.0													
Beta	1.2													
WACC (%)	9.7													
Terminal growth (%)	2.0													
Enterprise value - add investments	292,338													
Net debt (2025)	84,122													
Minority interest	7,716													
Equity value	200,500													
# of shares (m)	5,670													
Target price/share (Bt)	35.0													

Source: ttb wealth estimates

Resilient hotel business

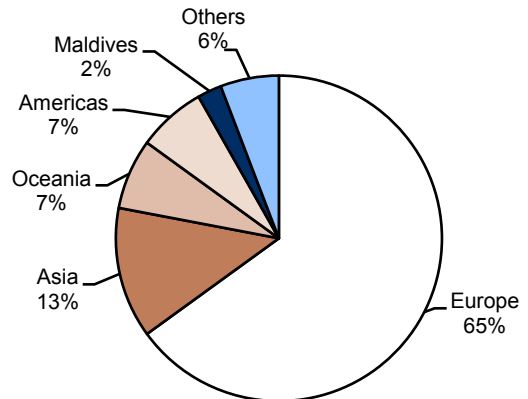
Hotels contributed 81% of MINT’s 2025 revenue, while the food business accounted for the remaining 19%. Within the hotel segment, Europe remained the largest revenue contributor, accounting for 65% of total hotel revenue, followed by Thailand at 13%. This revenue mix highlights MINT’s strong exposure to the European lodging market while maintaining a meaningful presence in key Asian destinations.

Ex 3: MINT’s Revenue Breakdown By Business In 2025



Source: Company data

Ex 4: Hotel Revenue Breakdown By Region In 2025



Source: Company data

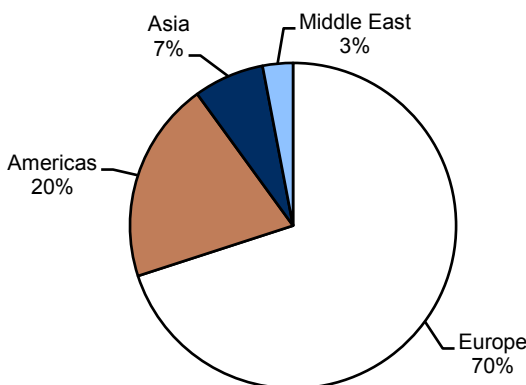
Key drivers for revenue growth ...

1) Rising occupancy

We estimate hotel revenue growth of 7/6/5% in 2026-28F, underpinned by continued improvements in OR, ARR, and capacity expansion.

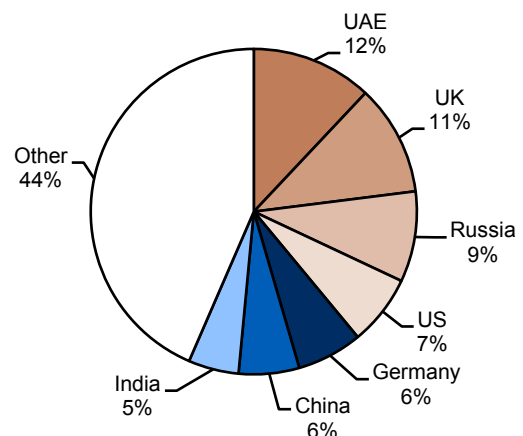
First, we expect OR (excluding managed hotels) to increase to 70.7/71.7/72.5% in 2026-28F, from 70.1% in 2025. This should be supported by resilient intra-regional travel demand in Europe, which remains MINT’s largest hotel market, accounting for around two-thirds of hotel revenue. As illustrated in Exhibit 5, approximately 70% of guests staying at MINT’s European hotels are travelers from within Europe, highlighting the region’s strong reliance on intra-regional travel. Meanwhile, another 20% of hotel feeders come from the Americas, a market that has been relatively less affected by recent travel disruptions. In contrast, travelers from Asia and the Middle East account for only 7% and 3%, respectively. Given the limited exposure to these regions, we believe the impact from geopolitical tensions in the Middle East on MINT’s European hotel operations should remain manageable.

Ex 5: Feeders For Hotels In Europe In 2025



Source: Company data

Ex 6: Feeders For Minor Hotels (Excluding MHEA*) In 2025



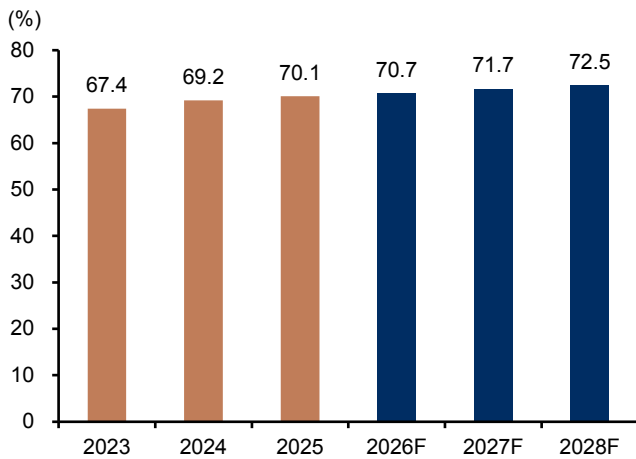
Source: Company data

Note: * Minor Hotels Europe and Americas

2) Improving ARR

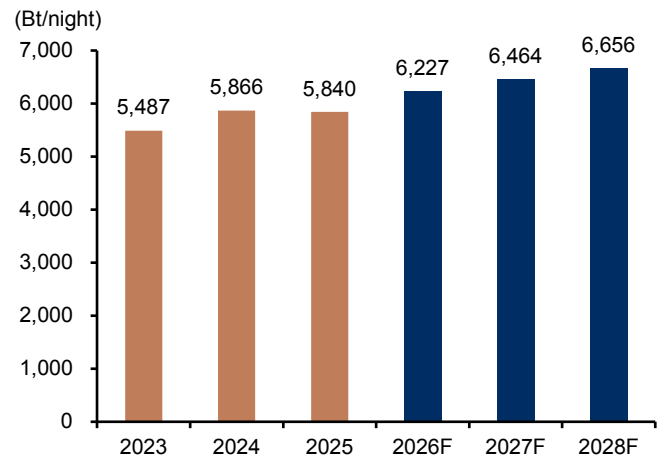
Second, we estimate ARR growth of 7/4/3% in 2026-28F. In Europe, room-rate growth should continue to be driven by pricing power, a favorable hotel mix, and ongoing revenue management measures. In Thailand, we expect ARR growth to be supported by the completion of renovation projects at 12 hotels, which have already demonstrated the ability to attract higher-spending guests and command higher room rates, despite temporary disruptions to occupancy during the renovation period and geopolitical impacts. The renovation of Anantara Siam is scheduled to be completed in August 2026, following a partial closure in 2Q-3Q26.

Ex 7: MINT's Average OR



Sources: Company data, ttb wealth estimates

Ex 8: MINT's ARR



Sources: Company data, ttb wealth estimates

3) Capacity expansion via asset-heavy and asset-light models

Third, we expect incremental growth from both owned-hotel expansion and MINT's accelerating asset-light strategy. The company continues to expand its managed-hotel platform through hotel management agreements (HMAs), thereby increasing fee-based income with limited capital investment. This strategy should not only support revenue growth but also improve profitability, as managed hotels typically generate higher margins than owned properties.

Ex 9: MINT's Room Hotel Expansion

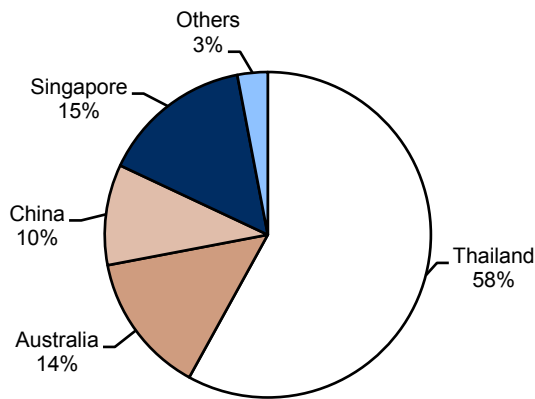
Hotel types	2026F	2027F	2028F
Owned and leased hotels/JV/MLR	61,162	61,616	62,116
% growth	1	1	1
Managed hotels	23,449	26,599	30,099
% growth	13	13	13

Source: ttb wealth estimates

Mixed bag for the food business

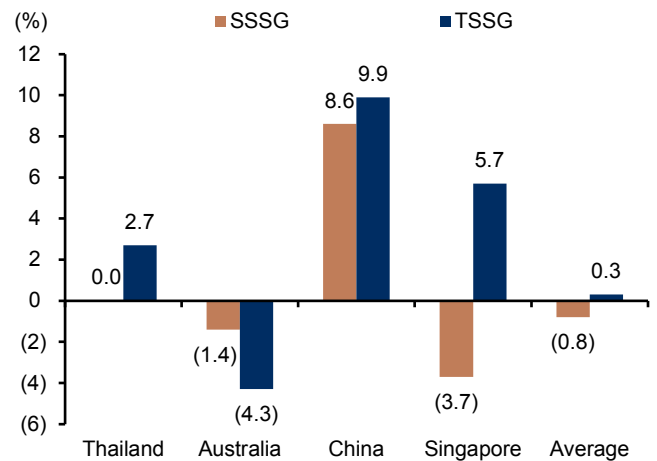
The food business accounted for 19% of MINT's revenue in 2025, with Thailand remaining its largest market, followed by Singapore, Australia, and China. In 1Q26, same-store sales growth (SSSG) fell by 0.8% y-y, while total system sales increased by 0.3% y-y, primarily due to softer consumer spending and a weaker operating performance in Australia.

Ex 10: Food Revenue Breakdown By Region In 2025



Source: Company data

Ex 11: MINT's SSSG And TSSG In 1Q26



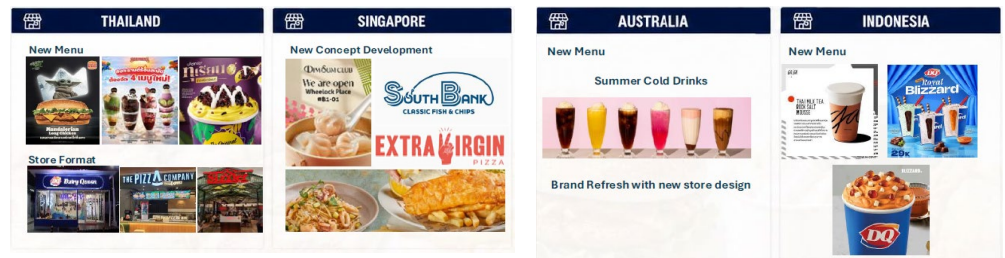
Source: Company data

'Dual Growth Engine Strategy'

MINT continues to execute its "Dual Growth Engine Strategy", which aims to drive sustainable growth through both its existing brands and new business opportunities.

The first growth engine focuses on strengthening core brands through menu innovation, product development, digital initiatives, customer engagement programs, and operational enhancements across key markets. These strategies are intended to improve customer traffic, increase spending per visit, and reinforce brand relevance in an increasingly competitive environment.

Ex 12: New Menus And New Concept Developments



Source: Company data

The second growth engine focuses on creating new revenue streams through new brand development, strategic partnerships, and expansion into new markets and channels. This includes introducing new concepts, expanding successful brands into additional countries, and leveraging delivery, takeaway, and other off-premise channels to capture evolving consumer demand. The company's asset-light expansion approach, particularly through franchising and licensing arrangements, should also support growth while limiting capital requirements.

Ex 13: New Brand Developments



Source: Company data

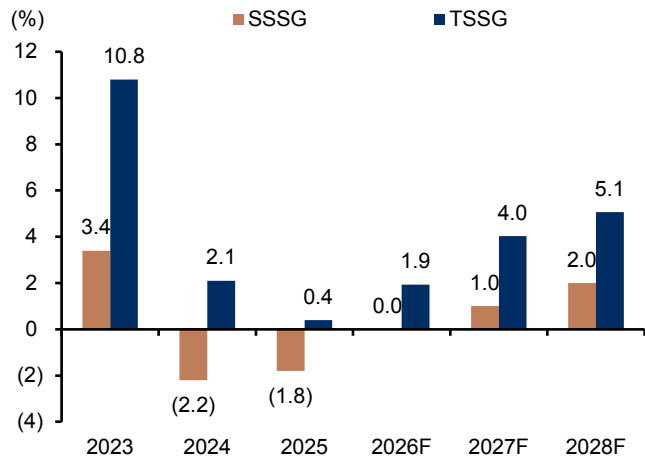
Ex 14: Expansion In Domestic And New Markets



Source: Company data

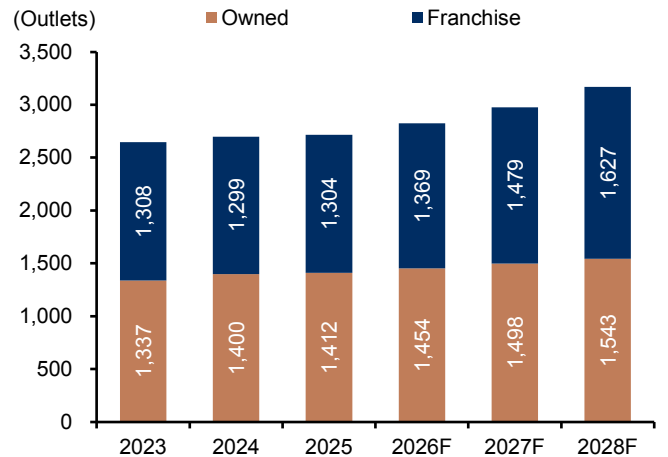
We believe these strategies will enable MINT to navigate short-term consumer spending challenges while strengthening its long-term competitive position. Supported by a gradual recovery in consumer demand, continued brand innovation, and ongoing network expansion, we estimate food revenue growth of 2/4/5% in 2026-28F. While the near-term growth outlook remains relatively modest, the food business continues to provide earnings diversification and offers additional upside from successful execution of new brand launches and expansion into new markets.

Ex 15: SSSG



Sources: Company data, ttb wealth estimates

Ex 16: New Stores



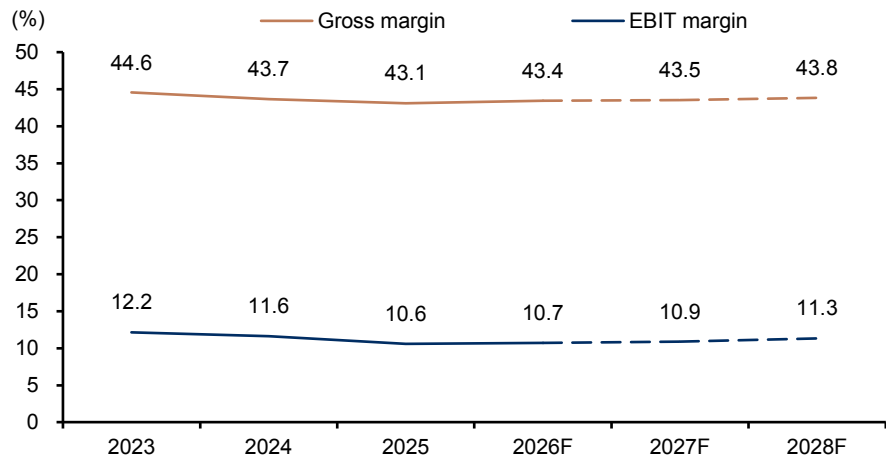
Sources: Company data, ttb wealth estimates

Manageable costs

We expect MINT's EBIT margin to trend upward in 2026-28F

Higher oil and natural gas prices following the Middle East conflict could increase rental, raw material, labor, and utility costs across MINT's hotel and food businesses. Nevertheless, we continue to estimate EBIT margin expansion to 10.7/10.9/11.3% in 2026-28F from 10.6% in 2025, supported by both operational improvements and a more favorable business mix.

Ex 17: Gross Margin And EBIT Margin



Sources: Company data, ttb wealth estimates

In the hotel business, the key investor concern is MINT's electricity costs, particularly in Europe. MINT has mitigated much of its near-term utility cost exposure by hedging approximately 95% of its energy requirements for 2026 and 50% for 2027. In addition, profitability should benefit from the full reopening of Anantara Siam in late 3Q26, following renovation-related disruptions earlier in the year. The renovation program across its Thai portfolio has also enhanced product quality and pricing power, supporting higher room rates and operating leverage. Furthermore, we expect margins to benefit from a growing contribution from managed and asset-light hotels, which generate higher-margin fee income and require limited capital investment.

In the food business, MINT has secured food supplies for the next six months in Thailand, while actively managing procurement and costs in other regions. The company continues to optimize promotions, packaging, sourcing, and operating expenses to mitigate cost pressures. Combined with menu innovation, digitalization, and a growing contribution from franchise operations, we believe the food segment is well-positioned to sustain profitability despite a challenging cost environment. In addition, MINT's plan to increase the franchise mix from 49% in 2025 to 56% by 2028 should gradually support margin expansion over the long term.

Valuation Comparison

Ex 18: Valuation Comparison With Regional Peers

Name	BBG code	Market	EPS growth		— PE —		— P/BV —		EV/EBITDA		— Div. yield —	
			26F (%)	27F (%)	26F (x)	27F (x)	26F (x)	27F (x)	26F (%)	27F (%)	26F (%)	27F (%)
Accor SA	AC FP	France	15.4	19.8	21.5	17.9	2.6	2.7	12.2	11.0	3.2	3.6
Indian Hotels	IH IN	India	(7.2)	17.9	49.2	41.7	7.3	6.3	29.6	25.6	0.4	0.5
Resorttrust	4681 JP	Japan	(0.3)	3.7	17.2	16.5	2.3	2.1	8.7	8.3	2.0	2.2
Hotel Shilla	008770 KS	S. Korea	na	39.0	22.7	16.3	1.8	1.6	12.0	10.5	0.4	0.4
Minor Hotels Europe & Americas	NHH SM	Spain	(34.2)	(12.5)	na	na	na	na	na	na	na	na
Shangri-La Asia	69 HK	Hong Kong	32.9	14.3	102.1	89.4	2.9	2.8	13.0	12.5	0.5	0.5
Hyatt Hotels Corp	H US	USA	na	36.9	52.7	38.5	5.0	4.8	18.0	16.1	0.3	0.4
InterContinental Hotels	IHG US	USA	22.3	14.0	26.7	23.4	na	na	18.7	17.2	1.4	1.6
Marriott International	MAR US	USA	21.7	12.4	33.3	29.6	na	na	19.8	18.4	0.7	0.8
Hilton Worldwide Holdings	HLT US	USA	45.7	15.5	37.4	32.4	na	na	21.9	20.0	0.2	0.2
Asset World Corp	AWC TB	Thailand	12.8	6.1	33.0	31.1	0.8	0.7	23.7	22.5	1.2	1.3
Central Plaza Hotel *	CENDEL TB	Thailand	4.3	18.8	23.0	19.3	1.9	1.8	13.5	12.2	2.0	2.4
Erawan Group *	ERW TB	Thailand	9.7	8.7	15.0	13.8	1.4	1.4	8.9	8.4	2.7	2.9
Minor International *	MINT TB	Thailand	8.4	15.1	14.7	12.8	1.4	1.5	8.1	7.8	3.7	4.3
Average			11.0	15.0	34.5	29.4	2.7	2.6	16.0	14.7	1.4	1.6

Source: Bloomberg

Note: * ttb wealth estimates, using ttb wealth normalized EPS

Based on 28 May 2026 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, encompassing hotels and resorts, spas, restaurant franchises, residences, mixed-use projects, lifestyle brand distributors, and contract manufacturing.

Source: ttb wealth

TTB WEALTH'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 across its hotel and food portfolio footprint

O — Opportunity

- Strategic investments and acquisitions around the world
- Development of residential projects

CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
Target price (Bt)	31.40	35.00	11%
Net profit 26F (Bt m)	10,025	10,214	2%
Net profit 27F (Bt m)	11,208	11,409	2%
Consensus REC	BUY: 27	HOLD: 0	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings and TP are above the Bloomberg consensus numbers, which we attribute to us having a more bullish view on MINT's hotel business.

Sources: Bloomberg consensus, ttb wealth estimates

COMPANY RATING



Rating Scale

Excellent	5
Good	4
Fair	3
Weak	2
Very Wea	1
None	0

Source: ttb wealth; *CG Rating

W — Weakness

- High interest-bearing debt after its major acquisition in 2018
- Luxury hotel oversupply in Thailand

T — Threat

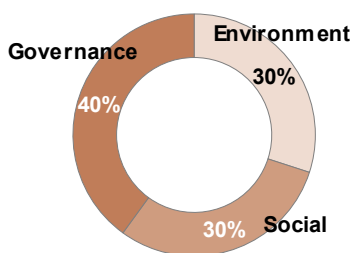
- Fierce competition among hotel operators leading to obstacles in unlocking its profitability
- Competition among restaurant operators both at home and abroad
- Disease outbreak

RISKS TO OUR INVESTMENT CASE

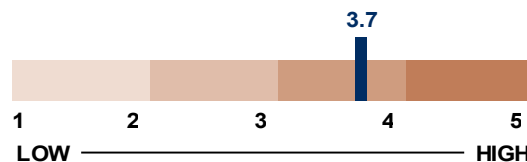
- The MHEA acquisition represents a significant part of MINT's performance. A decline in MHEA and MINT's operations would be the key downside risk to our call.
- Events that would impact Thailand's and the global political situation, along with natural disasters and pandemics, represent a secondary downside risk to our call.
- Slower domestic and global economic, tourism, and consumption growth would also present downside risks.
- Fierce competition in the hotel and food businesses would lead to downside risks to our earnings and our call.

Source: ttb wealth

ESG Weighting



ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	ttb wealth ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
MINT	YES	AA	-	3.71	A	66.11	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI) MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
 Note: Please see third party on "terms of use" toward the back of this report.

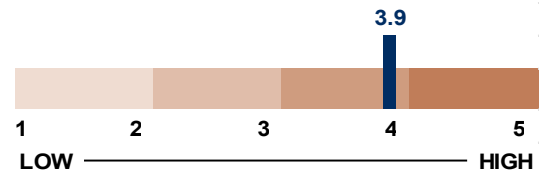


ESG Summary

- MINT operates hotel, food, and lifestyle businesses in various countries worldwide. The company places high importance on ESG, and its ESG report clearly outlines targets and plans. Our ESG score of 3.7 is considered good and above the sector average of 3.3. The highest score is for Social (S), followed by Environmental (E) and Governance (G).
- MINT can be viewed as a long-term ESG play, with stronger environmental and social credentials than peers and a clear net-zero strategy. However, weaker governance and the energy-intensive nature of its hotel business limit its ability to position itself as an ESG leader.
- MINT stands out for its strong E and S profiles, supported by a clear net-zero strategy with science-based targets, effective resource management, and the highest S score among peers. Its diversified global business model, focus on people development, employee safety, customer satisfaction, and community engagement support long-term sustainability and resilience.
- G remains the main weakness, with limited board independence and diversity relative to the company's size and global complexity. In addition, key issues to monitor for MINT are its asset monetization plan through REIT transactions and the IPO of its food business. The plans can create uncertainty in asset pricing and affect earnings. While these actions could unlock value and strengthen its balance sheet, they may also affect the stability and visibility of recurring income, depending on transaction structure and post-transaction earnings contribution.

We assign MINT a strong E score of 3.9, supported by its clear net-zero strategy, science-based emissions targets, and concrete actions across energy, water, and waste management, although there remains room for further improvement given the scale and complexity of its global operations.

Environment (E) Rating



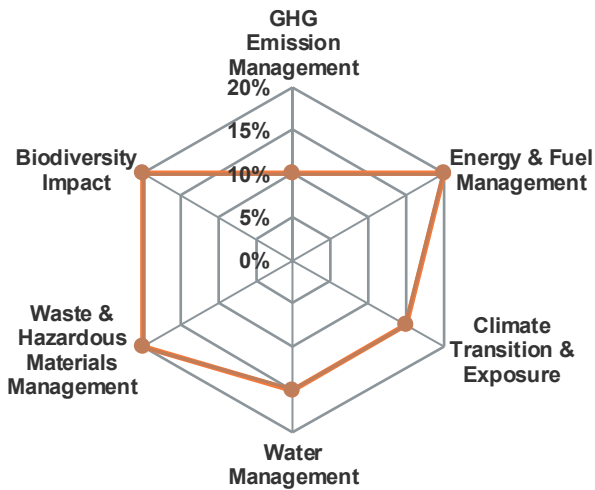
ENVIRONMENT

Our Comments

- Biodiversity Impact
- Climate Transition & Exposure
- Energy & Fuel Management
- GHG Emission Management
- Waste & Hazardous Materials Management
- Water Management

- MINT has a clear climate strategy and a strong environmental (E) score of 3.9, above its peer average of 3.3. It targets net-zero GHG emissions by 2050, with science-based targets validated by SBTi in 2024. It aims to reduce Scope 1 and 2 emissions by 42% by 2030 (from a 2023 base year) and by 90% by 2050, while also targeting reductions in Scope 3. We see this aligns with global standards and supports MINT’s environmental credibility. Going forward, further progress in lowering GHG intensity and expanding renewable energy adoption across its global operations could strengthen its environmental performance even further.
- MINT focuses on energy efficiency, electrification, and renewable energy to meet its emissions targets, including equipment upgrades, audits, and solar adoption. It targets a 15% reduction in energy and GHG intensity by 2025 (vs. 2019). However, 2025 energy intensity (86.2 kWh per room) exceeded its target due to portfolio expansion and higher cooling demand. We view the strategy as well embedded, though execution will require tighter capex control and faster renewable rollout.
- MINT manages Scope 3 emissions through sustainable sourcing, supplier engagement, and waste reduction programs. The company works closely with stakeholders across its value chain and promotes responsible sourcing and eco-friendly materials. Scope 3 emissions have shown a declining trend (to c. 1.5m tCO₂e in 2025), reflecting some progress. In our view, this remains a relative strength vs. peers.
- MINT targets a 10% reduction in water withdrawal intensity by 2025 (vs. 2022), supported by efficiency, recycling, and awareness initiatives. It missed the target (0.74 vs. 0.68 m³ per room) due to a higher resort mix and climate impacts. We view the strategy as appropriate and believe continued investments in water efficiency, recycling, and conservation measures should support further improvements over time.
- Waste reduction is a key part of MINT’s strategy, with a goal to cut organic waste to landfill by 50% by 2030 vs. 2021. Actions include food waste tracking, recycling, composting, and reuse partnerships. By 2025, MINT had already achieved a 49% reduction, which we view positively. Meanwhile, recycling rates remain moderate (c. 23% of total waste), suggesting further room for improvement in circularity practices.

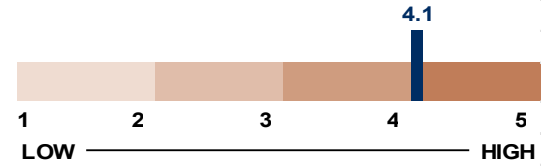
SCALE WEIGHTING



Sources: ttb wealth, Company data

We assign MINT a strong S score of 4.1, the highest among peers. MINT has clear social targets and performs well in implementing people development, employee safety, community programs, and customer satisfaction.

Social (S) Rating



SOCIAL Our Comments

- Customer Welfare
- Data Security & Customer Privacy
- Diversity & Inclusion
- Health, Safety & Well-being
- Human Rights & Community Relations
- Operational Risk Management
- Product Quality & Safety
- Recruitment, Development & Retention

- We assign MINT the highest social (S) score of 4.1 among its peers, which average 3.7. The high score reflects its clear targets and implementation plans across key areas, including employees, communities, operations, products, and customers.
- In 2025, MINT operated across 68 countries, with 636 hotels and serviced suites, 2,746 restaurant outlets, and 199 retail points of sale. This global footprint enables MINT to reach a broad base of customers, employees, and communities. In our view, scale and geographic diversity strengthen MINT’s social impact and resilience, although maintaining consistent service and labor standards across regions remains a challenge.
- MINT emphasizes people development through its “People Potential” strategy, with targets to promote 50% of management roles internally and retain 60% of Minor Corporate University (MCU) graduates. MINT provides structured training (average c. 45 hours/employee in 2025) and global learning platforms. We view this positively, as internal promotion and continuous training support retention and operational quality, which are critical in hospitality.
- Employee safety remains a priority, with a target of zero work-related fatalities, which the company has maintained. However, safety incidents increased in 2025, indicating some operational challenges as the business expands. We view the overall framework as robust, but a continued focus on safety execution is needed, particularly across diverse geographies.
- MINT targets a group-wide Net Promoter Score (NPS) of 62 by 2025 and has exceeded this (65.8 in 2025), reflecting strong customer satisfaction. The company also emphasizes product safety, wellness offerings, and sustainable menu options, supported by extensive food safety training. We view this as a positive driver of brand trust and competitive positioning.
- MINT aims to support 3m people by 2030 through community development, education, and social programs. In 2025, actions included scholarships, disaster relief, food redistribution, and volunteer programs reaching >71,000 beneficiaries. We view this as a meaningful and measurable commitment.

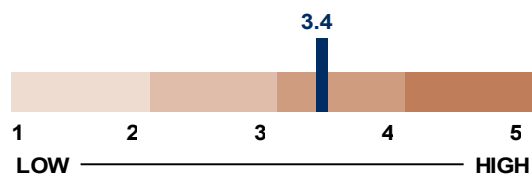
SCALE WEIGHTING



Sources: ttb wealth, Company data

We assign MINT a decent G score of 3.4, reflecting a strong global business model but weak board independence. The presence of key board committees and robust data protection frameworks partly offsets these weaknesses and supports long-term stability.

Governance (G) Rating



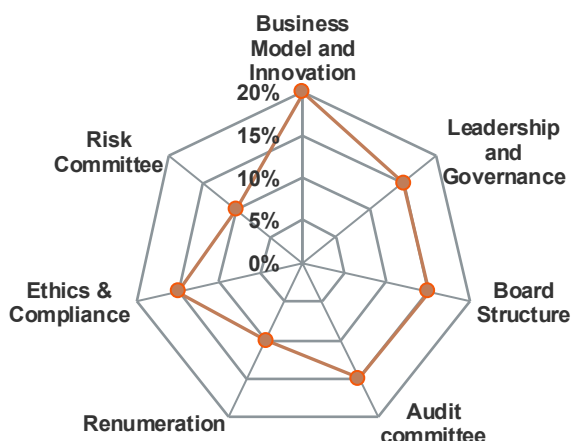
GOVERNANCE & SUSTAINABILITY

Our Comments

- Audit committee
- Board Structure
- Business Model and Innovation
- Ethics & Compliance
- Leadership and Governance
- Remuneration
- Risk Committee

- MINT has a decent Governance (G) score of 3.4 vs. the sector average of 3.1. This reflects a strong business model with scale and strong brands, which are partially offset by its weak board structure and risks associated with business transactions.
- MINT has a strong business model, in our view. It has a diversified global platform across hotels, restaurants, and retail, with operations spanning 68 countries. This is a global scale with diversification that makes it a resilient revenue company across economic cycles. MINT possesses many strong and well-recognized brands across its business lines. MINT continues to invest to strengthen its brands, service quality, and people development.
- We see MINT as a company with a growth mindset. While growth is good, it comes with business transaction risk, especially in its capital-intensive hotel business. MINT is a global scale company with frequent business transactions, including expansions, asset sales, and M&As. This can cause uncertainties over return on investment, transaction prices, and earnings impact. Its recent expression of intent for asset monetization and a REIT have caused uncertainty about its earnings outlook.
- MINT's board structure is not strong, in our view. The chairman is not an independent director, and only four out of nine directors are independent, which is below the best practice two-thirds ratio. The board also has only two female directors.
- MINT has established all key board committees, including audit, remuneration, and risk management. These committees play an important role in overseeing financial controls, executive incentives, and operational risks. We view this positively, as a clear committee structure supports stable operations and sustainable growth, although effectiveness will depend on continued independence and active engagement by board members.
- MINT places a strong emphasis on data protection and regulatory compliance. The company complies with GDPR, Thailand's PDPA, and other relevant data privacy laws, supported by a dedicated Data Protection Executive Committee (DPEC). In our view, this is a key governance strength, particularly given MINT's global operations and large customer data base, and it helps reduce legal, reputational, and operational risks.

SCALE WEIGHTING



Sources: ttb wealth, Company data

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	160,976	159,177	168,823	178,903	188,023
Cost of sales	90,703	90,585	95,486	101,061	105,593
Gross profit	70,273	68,592	73,337	77,842	82,430
% gross margin	43.7%	43.1%	43.4%	43.5%	43.8%
Selling & administration expenses	51,546	51,750	55,205	58,322	61,107
Operating profit	18,728	16,842	18,132	19,519	21,322
% operating margin	11.6%	10.6%	10.7%	10.9%	11.3%
Depreciation & amortization	21,448	21,553	20,703	20,830	20,868
EBITDA	27,369	25,447	27,218	29,166	31,501
% EBITDA margin	17.0%	16.0%	16.1%	16.3%	16.8%
Non-operating income	4,010	4,901	3,313	3,427	3,518
Non-operating expenses	(651)	(495)	0	0	0
Interest expense	(11,755)	(9,728)	(9,089)	(8,702)	(8,409)
Pre-tax profit	10,332	11,520	12,357	14,244	16,431
Income tax	2,136	2,426	2,842	3,561	4,436
After-tax profit	8,196	9,094	9,515	10,683	11,995
% net margin	5.1%	5.7%	5.6%	6.0%	6.4%
Shares in affiliates' Earnings	1,047	1,436	1,580	1,659	1,709
Minority interests	(853)	(830)	(880)	(933)	(980)
Extraordinary items	(640)	(692)	0	0	0
NET PROFIT	7,750	9,009	10,214	11,409	12,723
Normalized profit	8,390	9,700	10,214	11,409	12,723
EPS (Bt)	1.06	1.29	1.53	1.76	1.99
Normalized EPS (Bt)	1.18	1.41	1.53	1.76	1.99

Hotel and food businesses drive revenue growth in 2026-28F

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	41,288	37,993	39,733	41,502	43,074
Cash & cash equivalent	13,319	9,596	10,000	10,000	10,000
Account receivables	13,970	15,912	18,501	19,606	20,605
Inventories	3,918	3,921	5,232	5,538	5,786
Others	10,081	8,564	6,000	6,358	6,682
Investments & loans	20,129	20,361	20,361	20,361	20,361
Net fixed assets	126,626	131,161	137,575	141,928	145,750
Other assets	158,803	167,815	157,673	147,980	138,795
Total assets	346,845	357,330	355,342	351,771	347,979
LIABILITIES:					
Current liabilities:	61,762	62,508	64,818	66,701	66,439
Account payables	24,415	25,606	26,161	27,688	28,930
Bank overdraft & ST loans	107	18	0	0	0
Current LT debt	13,869	10,402	15,576	16,548	15,863
Others current liabilities	23,372	26,482	23,082	22,466	21,646
Total LT debt	78,955	83,299	88,261	93,770	89,889
Others LT liabilities	106,991	114,537	100,988	95,262	89,981
Total liabilities	247,708	260,344	254,067	255,734	246,308
Minority interest	11,303	7,716	8,596	9,529	10,509
Preferreds shares	0	0	0	0	0
Paid-up capital	5,670	5,670	5,670	5,670	5,670
Share premium	36,105	36,105	36,105	36,105	36,105
Warrants	0	0	0	0	0
Surplus	41,318	39,769	39,769	29,569	29,569
Retained earnings	4,740	7,726	11,135	15,164	19,818
Shareholders' equity	87,834	89,270	92,679	86,509	91,162
Liabilities & equity	346,845	357,330	355,342	351,771	347,979

Sources: Company data, ttb wealth estimates

CASH FLOW STATEMENT

Sustainable cash flow from operations

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	10,332	11,520	12,357	14,244	16,431
Tax paid	(2,534)	(1,779)	(3,063)	(3,258)	(4,420)
Depreciation & amortization	8,641	8,606	9,086	9,646	10,178
Chg In working capital	3,881	(753)	(3,346)	117	(6)
Chg In other CA & CL / minorities	(3,866)	1,000	965	381	548
Cash flow from operations	16,454	18,593	15,999	21,131	22,732
Capex	(9,270)	(13,141)	(15,500)	(14,000)	(14,000)
Right of use	9,612	(3,250)	8,617	8,183	7,690
ST loans & investments	0	0	0	0	0
LT loans & investments	(3,283)	(232)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(7,915)	1,091	(12,025)	(4,215)	(3,786)
Cash flow from investments	(10,856)	(15,532)	(18,908)	(10,032)	(10,096)
Debt financing	(9,985)	788	10,118	6,481	(4,566)
Capital increase	2,300	0	0	0	0
Dividends paid	(4,957)	(5,390)	(6,805)	(7,380)	(8,070)
Warrants & other surplus	6,104	(2,182)	0	(10,200)	0
Cash flow from financing	(6,539)	(6,784)	3,313	(11,099)	(12,636)
Free cash flow	5,598	3,062	(2,910)	11,099	12,636

VALUATION

Inexpensive valuation, in our view

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	19.1	16.0	14.7	12.8	11.3
Normalized PE - at target price (x)	29.7	24.8	22.9	19.9	17.6
PE (x)	21.1	17.5	14.7	12.8	11.3
PE - at target price (x)	32.9	27.2	22.9	19.9	17.6
EV/EBITDA (x)	7.6	8.3	8.1	7.8	7.1
EV/EBITDA - at target price (x)	10.1	11.1	10.7	10.2	9.3
P/BV (x)	1.5	1.4	1.4	1.5	1.4
P/BV - at target price (x)	2.3	2.2	2.1	2.3	2.2
P/CFO (x)	7.7	6.9	8.0	6.0	5.6
Price/sales (x)	0.8	0.8	0.8	0.7	0.7
Dividend yield (%)	2.7	3.1	3.7	4.3	4.9
FCF Yield (%)	4.4	2.4	(2.3)	8.7	9.9
(Bt)					
Normalized EPS	1.18	1.41	1.53	1.76	1.99
EPS	1.06	1.29	1.53	1.76	1.99
DPS	0.60	0.70	0.84	0.97	1.10
BV/share	15.49	15.74	16.35	15.26	16.08
CFO/share	2.91	3.28	2.82	3.73	4.01
FCF/share	0.99	0.54	(0.51)	1.96	2.23

Sources: Company data, ttb wealth estimates

FINANCIAL RATIOS

*Sustainable EPS growth in
2026-28F*

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	7.9	(1.1)	6.1	6.0	5.1
Net profit (%)	43.3	16.2	13.4	11.7	11.5
EPS (%)	50.9	21.0	18.7	15.1	13.2
Normalized profit (%)	17.6	15.6	5.3	11.7	11.5
Normalized EPS (%)	15.3	19.8	8.4	15.1	13.2
Dividend payout ratio (%)	56.5	54.3	55.0	55.0	55.0
Operating performance					
Gross margin (%)	43.7	43.1	43.4	43.5	43.8
Operating margin (%)	11.6	10.6	10.7	10.9	11.3
EBITDA margin (%)	17.0	16.0	16.1	16.3	16.8
Net margin (%)	5.1	5.7	5.6	6.0	6.4
D/E (incl. minor) (x)	0.9	1.0	1.0	1.1	1.0
Net D/E (incl. minor) (x)	0.8	0.9	0.9	1.0	0.9
Interest coverage - EBIT (x)	1.6	1.7	2.0	2.2	2.5
Interest coverage - EBITDA (x)	2.3	2.6	3.0	3.4	3.7
ROA - using norm profit (%)	2.4	2.8	2.9	3.2	3.6
ROE - using norm profit (%)	10.2	11.0	11.2	12.7	14.3
DuPont					
ROE - using after tax profit (%)	10.0	10.3	10.5	11.9	13.5
- asset turnover (x)	0.5	0.5	0.5	0.5	0.5
- operating margin (%)	13.7	13.3	12.7	12.8	13.2
- leverage (x)	4.3	4.0	3.9	3.9	3.9
- interest burden (%)	46.8	54.2	57.6	62.1	66.1
- tax burden (%)	79.3	78.9	77.0	75.0	73.0
WACC (%)	9.7	9.7	9.7	9.7	9.7
ROIC (%)	9.0	7.9	8.1	7.8	8.3
NOPAT (Bt m)	14,856	13,295	13,962	14,640	15,565
invested capital (Bt m)	167,445	173,392	186,516	186,827	186,914

Sources: Company data, ttb wealth estimates

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1. MSCI (CCC- AAA)
2. ESG Book (0-100)
3. SET ESG Rating (BBB-AAA)

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Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. Sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

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Score range	Description
CCC - B	LAGGARD: A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	AVERAGE : A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
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90-100		Excellent
80-89		Very Good
70-79		Good
60-69		Satisfactory
50-59		Pass
Below		N/A

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Recommendation Structure:

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.

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