Minor International Pcl (MINT TB) - BUY, Price Bt23.4, TP Bt35.0

Results Comment

Siriporn Arunothai | Email: siriporn.aru@ttbwealth.co.th

2Q26 moderate earnings growth, in line

- MINT's core profit grew 3% y-y and 2,331% q-q to Bt3.5bn in 2Q26. This came in line with ours and the market's expectations.
- Including FX gain (loss) and other extra items, MINT reported net profit of Bt3.3bn in 2Q26, up by 7% y-y and 410% q-q.
- The y-y improvement in core operations was driven by better performance in both the hotel and food businesses. Meanwhile, the q-q increase in core profit reflected the European hotels' high season.
- Hotel business' EBITDA was at Bt11bn in 2Q26, up 2% y-y and 63% q-q. Average RevPar in 2Q26 was at Bt4,283/night, up 1% y-y and 15% q-q. Average occupancy rate was at 68% in 2Q26, down from 69% in 2Q25 but up from 64% in 1Q26. ARR in 2Q26 was at Bt6,276/night, up 2% y-y and 8% q-q.
- Food business' EBITDA made profit at Bt1.9bn in 2Q26, up 5% y-y and 3% q-q. Same-store sales growth (SSSG) for the food business was at -0.3% y-y in 2Q26 due to weak performance in Australia (SSSG -3.7%y-y) and Singapore (SSSG -1.4% y-y). SSS in Thailand and China grew 1.6% y-y and 7.7% y-y, respectively, with China benefiting from a low base last year. Total system sales growth (TSSG) was at +0.7% y-y, weighed down by weak performance in Australia (TSSG of -5.3%). TSS in Thailand, Singapore, and China grew 5.8%, 5.0%, and 7.3% y-y, respectively.
- We expect MINT's 2H26 earnings momentum to improve y-y and h-h, supported by improving hotel operations in Europe, Thailand, and the Maldives. On-the-book RevPAR for 3Q26 is growing at a low-single-digit rate in Europe, a mid-single-digit rate in Thailand, and a double-digit rate in the Maldives. We maintain BUY on MINT.

Income Statement					(consolidated)
Yr-end Dec (Bt m)	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**
Revenue	41,677	40,357	42,432	37,182	43,296
Gross profit	**18,518**	**17,454**	**18,973**	**14,893**	**19,603**
SG&A	12,932	11,987	14,114	13,668	13,072
Operating profit	5,586	5,466	4,859	1,225	6,531
EBITDA	**11,148**	**11,135**	**10,399**	**6,656**	**11,987**
Other income	1,415	758	830	631	820
Other expense	192	115	262	(830)	135
Interest expense	2,487	2,484	2,353	2,266	2,633
Profit before tax	**4,322**	**3,625**	**3,074**	**419**	**4,583**
Income tax	942	1,140	(240)	531	1,175
Equity & invest. income	267	398	442	427	161
Minority interests	(237)	(114)	(284)	(170)	(56)
Extraordinary items	(325)	(215)	(519)	504	(205)
Net profit	**3,086**	**2,553**	**2,953**	**649**	**3,308**
Normalized profit	**3,411**	**2,768**	**3,472**	**145**	**3,513**
EPS (Bt)	0.54	0.45	0.52	0.11	0.58
Normalized EPS (Bt)	0.60	0.49	0.61	0.03	0.62

Income Statement			**6M as**		
(Bt m)	**q-q%**	**y-y%**	**% 2026F**	**2026F**	**2027F**
Revenue	16	4	48	168,823	178,903
Gross profit	**32**	**6**	**47**	**73,337**	**77,842**
SG&A	(4)	1	48	55,205	58,322
Operating profit	433	17	43	18,132	19,519
EBITDA	**80**	**8**	**68**	**27,218**	**29,166**
Other income	30	(42)	44	3,313	3,427
Other expense	na	(30)	na	0	0
Interest expense	16	6	54	9,089	8,702
Profit before tax	**994**	**6**	**40**	**12,357**	**14,244**
Income tax	121	25	60	2,842	3,561
Equity & invest. income	(62)	(40)	37	1,580	1,659
Minority interests	na	na	na	(880)	(933)
Extraordinary items	na	na	na	0	0
Net profit	**410**	**7**	**39**	**10,214**	**11,409**
Normalized profit	**2,331**	**3**	**36**	**10,214**	**11,409**
EPS (Bt)	410	7	46	1.53	1.76
Normalized EPS (Bt)	2,331	3	42	1.53	1.76

Balance Sheet					(consolidated)
Yr-end Dec (Bt m)	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**
Cash & ST investment	17,921	9,644	9,596	9,657	11,714
A/C receivable	15,752	17,467	15,912	17,262	18,134
Inventory	4,157	4,138	3,921	4,050	4,344
Other current assets	9,079	9,171	8,564	9,566	9,368
Investment	11,417	11,797	12,010	12,473	11,629
Fixed assets	130,573	129,583	131,161	133,832	135,382
Other assets	177,402	174,850	176,166	177,981	180,709
Total assets	**366,301**	**356,649**	**357,330**	**364,821**	**371,281**
S-T debt	12,013	12,297	10,420	14,241	9,848
A/C payable	24,610	23,955	25,606	22,937	24,727
Other current liabilities	27,280	29,435	26,482	29,026	26,673
L-T debt	87,596	83,570	83,299	83,270	101,847
Other liabilities	115,617	112,559	114,537	116,588	117,415
Minority interest	11,949	8,356	7,716	8,109	8,082
Shareholders' equity	**87,237**	**86,477**	**89,270**	**90,650**	**82,689**
Working capital	(4,701)	(2,351)	(5,773)	(1,625)	(2,248)
Total debt	99,609	95,867	93,719	97,511	111,695
Net debt	**81,688**	**86,223**	**84,122**	**87,853**	**99,980**

Financial Ratios					
(%)	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**
Sales growth	(5.0)	(0.7)	5.3	7.1	3.9
Operating profit growth	(19.2)	(25.8)	21.8	31.6	16.9
EBITDA growth	(11.1)	(13.6)	12.2	8.5	7.5
Norm profit growth	5.6	5.0	20.7	189.8	3.0
Norm EPS growth	5.6	5.0	20.7	189.8	3.0
Gross margin	44.4	43.2	44.7	40.1	45.3
Operating margin	13.4	13.5	11.5	3.3	15.1
EBITDA margin	26.7	27.6	24.5	17.9	27.7
Norm net margin	8.2	6.9	8.2	0.4	8.1
D/E (x)	1.0	1.0	1.0	1.0	1.2
Net D/E (x)	0.8	0.9	0.9	0.9	1.1
Interest coverage (x)	4.5	4.5	4.4	2.9	4.6
Interest rate	10.2	10.2	9.9	9.5	10.1
Effective tax rate	21.8	31.5	(7.8)	126.8	25.6
ROA	3.8	3.1	3.9	0.2	3.8
ROE	15.7	12.7	15.8	0.6	16.2

Sources: Company data, ttb wealth estimates

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