Minor International Public Co Ltd (MINT TB) - BUY

Analyst Meeting

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Positive message from meeting

- **2026-28 targets reaffirmed**
- **Healthy hotel momentum**
- **Strong July food SSSG/TSSG**
- **Earnings momentum to strengthen in 2H26; BUY**

MINT remains our BUY with a Bt35 TP, following a positive message from the meeting, as management reaffirmed its 2026-28 growth targets, supported by strong hotel and food momentum and accelerating asset-light expansion. July RevPAR grew 4% in Europe, mid-teens in Thailand, and 30% in the Maldives, while Thailand food SSS/TSS increased 8/14% y-y. We expect earnings momentum to strengthen in 2H26, supported by continued growth in both hotel and food businesses.

- MINT reaffirmed its 2026-28 targets, aiming for high-single-digit annual revenue growth and 15-20% annual profit growth, supported by asset-light expansion across both hotel and food businesses. The company targets 850 hotels and 4,150 food outlets by 2028F, up from 636 and 2,746, respectively, in 2025.
- Hotel expansion is increasingly asset-light, with the proportion of asset-light hotels expected to rise from 34% in 2025 to 51% in 2028F. MINT signed 30 new fee-based contracts in 1H26 and remains on track to secure 50+ new contracts in 2026. The company also plans to open 11 hotels across eight countries in 2H26.
- Hotel business momentum remains healthy. In July 2026, RevPAR in Europe, Thailand, and the Maldives grew 4%, mid-teens, and 30% y-y, respectively. On-the-book RevPAR for 3Q26 in Europe, Thailand, and the Maldives is expected to grow 3-4%, 10%, and double-digit y-y, respectively.
- Minor Food continues to expand through a more asset-light model, targeting 4,150 outlets by 2028F, with the franchise mix rising to 56% from 49% in 2025. New concepts, menu innovation, and international expansion remain key drivers of MINT's TSSG. The planned US$50m acquisition of Bonchon's IP rights outside the Americas should also provide additional royalty and franchise income. MINT targets an increase in Bonchon stores across eight countries from 345 to 500+ over the next five years. Under its collaboration with PTTOR, MINT plans to open four brands at PTT gas stations, including The Steak & More, Dairy Queen, The Pizza Company, and CHIHO Ramen, with a target of 150+ outlets by the end of 2030.
- Food SSS in Thailand in July 2026 grew 8% y-y, mainly driven by Dairy Queen, Swensen, Sizzler and The Pizza Company. TSS grew by 14% y-y.
- MINT expects its EBITDA and NPAT margins to remain flat in 3Q26 but improve in subsequent years. Margin expansion and deleveraging remain key earnings levers, supported by labor productivity, procurement savings, lease optimization, digitalization, asset-light expansion, asset rotation, and lower financing costs. The company targets net debt/EBITDA of ≤4.0x and net debt/equity of 0.75-0.85x, vs. 4.72x and 1.10x, respectively, in 2Q26.

Key Valuations

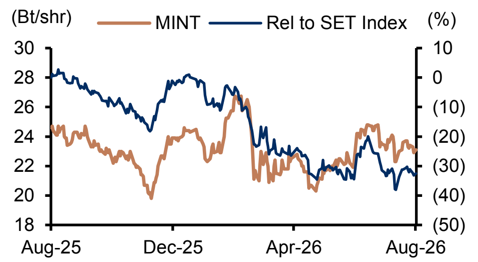
Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Revenue	159,177	168,823	178,903	188,023
Net profit	9,009	10,214	11,409	12,723
Norm net profit	9,700	10,214	11,409	12,723
Norm EPS (Bt)	1.4	1.5	1.8	2.0
Norm EPS gr (%)	19.8	8.4	15.1	13.2
Norm PE (x)	16.4	15.1	13.1	11.6
EV/EBITDA (x)	8.5	8.3	7.9	7.2
P/BV (x)	1.5	1.4	1.5	1.4
Div. yield (%)	3.0	3.6	4.2	4.7
ROE (%)	11.0	11.2	12.7	14.3
Net D/E (%)	86.7	92.7	104.5	94.2

Source: ttb wealth estimates

Stock Data

Closing price (Bt)	23.1
Target price (Bt)	35.0
Market cap (US$ m)	3,952.8
Avg daily turnover (US$ m)	24.0
12M H/L price (Bt)	26.75/19.80

Price Performance



Source: Bloomberg

- We expect its y-y earnings growth momentum to improve in 2H26, supported by hotel and food businesses; maintain BUY.

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