

11 May 2021

Consumer Cyclical | Leisure & Entertainment

## Minor International (MINT TB)

## Trading Buy (Maintained)

### Faster Recovery Overseas; Keep TRADING BUY

Target Price (Return):	THB35.50 (20.3%)
Price:	THB29.50
Market Cap:	USD5,465m
Avg Daily Turnover (THB/USD)	632m/20.6m

- **TRADING BUY with new FY21F DCF-based THB35.50 TP from THB27.00 and 20% upside.** Minor International's global diversification strategy may still support its hotel and food business recovery, based on faster overseas vaccination progress. Post 1Q21, we expect smaller negative core earnings over the remaining quarters. Possible 2021 asset spin-offs may also lead to a healthier balance sheet and earnings upside.
- **Stronger 2H hotel outlook.** Rising progress in COVID-19 vaccination in the EU (28% currently) may support the re-opening of borders there by early 3Q21 – a high tourism season. This may strongly benefit Minor's European hotel operations' recovery – this region contributed c.34% to 2020 revenue. We also expect smaller negative hotel GPM on cost rationalisation for both Minor Hotels and NH Hotels last year, and possible extension of subsidies for tourism by European governments, eg payroll expenses.
- **Resilient food side.** We are still optimistic on Minor's food business (one-third of revenue), as it may continue to be profitable this year, driven by its performances in Thailand, China, and Australia. In Thailand, we expect limited impact from the prohibited dine-in activities in six provinces (including Bangkok) to control COVID-19's third wave vs 2020's nationwide lockdown. Still, the segment may deliver strong sales growth in 2Q21 from 2020's low base. Our FY21F SSSG assumption: +8% vs 2020's -15.5%.
- **1Q21F preview.** We expect a 1Q21 core loss of THB5.2bn vs 1Q20 and 4Q20's -THB3.2bn and -THB4.3bn. Assuming -75% YoY revenue/available room (RevPar) for owned and leased hotels, its Thai and Europe properties may remain weak, as they are affected by COVID-19's second spread. Only properties in the Maldives and Australia (c.10% of revenue) may be stay strong. Food SSSG may be -15% YoY on sluggish local operations.
- **We revise down 2021F-2023F earnings** (Figure 3) in response to the extended COVID-19 spread. Minor may still deliver earnings of -THB14.2bn in 2021. Its turnaround may be postponed to 2022 with THB2.1bn bottomline in tandem with an international tourism recovery – we expect seeing major post-vaccination improvements next year.
- **Asset spin-offs as upside.** Our expected loss this year may edge up net IDB/E ratio to 1.6x (2020: 1.4x), but the financial covenant testing waiver was extended until end 2022. To improve leverage, further asset sales-and-leaseback transactions by up to four hotel properties abroad are likely, totalling c.TH10bn. This may improve the balance sheet and result in healthier liquidity, and act as earnings upside from possible extra gains.
- **Still Trading BUY.** We prefer Minor among the Thai hoteliers, as we expect its majority international operations to benefit from faster vaccination progress and country re-openings in Europe. Earnings may achieve pre-pandemic levels by 2023. Our DCF TP of THB35.50 is based on a lower WACC (-0.4ppts), as we assume a higher 2021 debt financing and expected resilient growth for its long-term earnings.

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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	14.6	(4.1)	0.0	27.7	55.3
Relative	5.0	(5.5)	(4.7)	9.3	29.9
52-wk Price low/high (THB)	16.70 – 32.50				

Minor International (MINT TB)



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	119,023	55,812	69,227	92,624	121,319
Recurring net profit (THBm)	7,060	(19,432)	(14,170)	2,113	7,083
Recurring net profit growth (%)	23.3	(375.2)	(27.1)	-	235.2
Recurring P/E (x)	19.30	na	na	72.34	21.58
P/B (x)	2.2	3.4	4.1	3.9	3.3
P/CF (x)	2.96	na	170.36	16.63	8.94
Dividend Yield (%)	na	na	na	0.4	1.4
EV/EBITDA (x)	10.88	123.36	50.03	13.75	10.90
Return on average equity (%)	18.6	(40.4)	(34.4)	5.5	16.6
Net debt to equity (%)	115.3	268.3	289.6	271.5	234.6

Source: Company data, RHB

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## Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	1.53	(3.75)	(2.73)	0.41	1.37
Consumer Cyclical	DPS	-	-	-	0.12	0.41
<b>Minor International</b>	BVPS	13.21	8.69	7.18	7.59	8.84
MINT TB	Return on average equity (%)	18.6	(40.4)	(34.4)	5.5	16.6
Trading Buy						
	<b>Valuation metrics</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
<b>Valuation basis</b>	Recurring P/E (x)	19.30	na	na	72.34	21.58
DCF	P/B (x)	2.2	3.4	4.1	3.9	3.3
	FCF Yield (%)	20.9	(17.3)	(2.7)	2.1	5.6
<b>Key drivers</b>	Dividend Yield (%)	-	-	-	0.4	1.4
i. A tourism industry recovery after COVID-19;	EV/EBITDA (x)	10.88	123.36	50.03	13.75	10.90
ii. Opening of new owned or JV hotels and restaurant outlets;	EV/EBIT (x)	19.26	na	na	42.58	23.38
iii. Consolidation of financial statements of acquired entities;						
iv. Successful launch of new products;	<b>Income statement (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
v. Economies of scale in the operations of its business units.	Total turnover	119,023	55,812	69,227	92,624	121,319
	Gross profit	53,829	8,558	17,634	42,476	59,412
	EBITDA	21,105	2,834	6,826	24,250	29,484
	Depreciation and amortisation	(9,181)	(18,602)	(17,309)	(16,421)	(15,734)
	Operating profit	11,924	(15,768)	(10,483)	7,829	13,750
	Net interest	(4,081)	(7,452)	(6,004)	(4,878)	(3,861)
	Pre-tax profit	11,480	(25,196)	(16,487)	2,951	9,889
	Taxation	(486)	2,492	1,649	(738)	(2,472)
	Reported net profit	10,698	(21,407)	(14,170)	2,113	7,083
	Recurring net profit	7,060	(19,432)	(14,170)	2,113	7,083
	<b>Cash flow (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Change in working capital	(1,771)	(10,776)	12,863	(8,790)	2,605
	Cash flow from operations	46,072	(14,546)	897	9,195	17,091
	Capex	(17,567)	(11,846)	(5,000)	(6,000)	(8,500)
	Cash flow from investing activities	(10,037)	(104,632)	2,563	522	(3,018)
	Dividends paid	(1,848)	0	0	0	(634)
	Cash flow from financing activities	(35,464)	132,035	(13,763)	(16,923)	(14,706)
	Cash at beginning of period	12,760	13,331	26,188	15,886	8,679
	Net change in cash	571	12,857	(10,302)	(7,207)	(633)
	Ending balance cash	13,331	26,188	15,886	8,679	8,047
	<b>Balance sheet (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Total cash and equivalents	13,331	26,188	15,886	8,679	8,047
	Tangible fixed assets	125,304	211,795	201,571	192,451	186,527
	Total investments	16,096	17,338	17,264	17,191	17,124
	Total assets	254,184	362,327	338,073	323,026	320,017
	Short-term debt	9,971	19,225	39,013	43,308	44,711
	Total long-term debt	102,402	211,716	173,870	154,599	140,973
	Total liabilities	168,316	286,003	270,043	253,326	244,290
	Total equity	85,868	76,324	68,030	69,700	75,727
	Total liabilities & equity	254,184	362,327	338,073	323,026	320,017
	<b>Key metrics</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Revenue growth (%)	58.8	(53.1)	24.0	33.8	31.0
	Recurrent EPS growth (%)	23.3	(345.3)	(27.1)	0.0	235.2
	Gross margin (%)	45.2	15.3	25.5	45.9	49.0
	Operating EBITDA margin (%)	17.7	5.1	9.9	26.2	24.3
	Net profit margin (%)	9.0	(38.4)	(20.5)	2.3	5.8
	Dividend payout ratio (%)	0.0	0.0	0.0	30.0	30.0
	Capex/sales (%)	14.8	21.2	7.2	6.5	7.0
	Interest cover (x)	2.92	(2.12)	(1.75)	1.60	3.56

Source: Company data, RHB

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Figure 1: Minor's DCF valuation

THBm	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
<b>EBIT</b>	<b>(10,483)</b>	<b>7,829</b>	<b>13,750</b>	<b>15,138</b>	<b>15,587</b>	<b>15,855</b>	<b>16,216</b>	<b>16,538</b>	<b>16,863</b>	<b>17,197</b>
<b>EBIT (1-t)</b>	<b>(9,435)</b>	<b>5,871</b>	<b>10,312</b>	<b>11,354</b>	<b>11,690</b>	<b>11,891</b>	<b>12,162</b>	<b>12,404</b>	<b>12,648</b>	<b>12,898</b>
Depreciation & amortisation	17,309	16,421	15,734	14,978	14,200	13,483	12,714	12,517	12,357	12,238
Change in net working capital	12,863	(8,790)	2,605	415	(176)	23	1	(13)	16	17
Capex	(5,000)	(6,000)	(8,500)	(8,000)	(8,300)	(7,000)	(7,000)	(9,000)	(10,000)	(11,000)
<b>Net free cash flow to firm</b>	<b>15,737</b>	<b>7,503</b>	<b>20,151</b>	<b>18,747</b>	<b>17,414</b>	<b>18,397</b>	<b>17,876</b>	<b>15,907</b>	<b>15,021</b>	<b>14,152</b>
Terminal value										351,339
PV	15,041	6,723	16,927	14,763	12,856	12,732	11,598	9,675	8,565	195,366
Terminal growth	2.5%									
WACC	6.7%									
Total discounted firm value	304,245									
Less: Net debt	111,047									
Less: Minority interest	8,876									
Equity value	184,323									
Number of shares (m)	5,182									
Equity value per share (THB)	<b>35.50</b>									

Source: RHB

Figure 2: Minor's key operating performance and assumptions

	2019	2020	2021F	2022F	2023F
<b>% Revenue contribution</b>					
Hotels	72	55	57	65	71
Food	19	35	33	26	21
Mixed-use properties	5	4	5	4	4
Retails	4	7	6	5	4
<b>Hotel business</b>					
<b>- Number of hotel rooms</b>					
Owned and leased	54,255	54,707	56,479	57,502	57,502
JV	1,829	1,829	2,100	2,100	2,100
Managed	15,129	12,711	15,850	17,523	20,312
Management letting rights	7,147	6,391	6,391	6,391	6,657
Total	78,360	75,638	80,820	83,516	86,571
<b>- Owned and leased hotel performance</b>					
Occupancy rate (%)	71	25	35	50	70
ARR (THB/room/night)	3,846	3,267	3,267	3,528	3,705
RevPar (THB/room/night)	2,729	825	1,143	1,764	2,593
<b>Food business</b>					
Number of outlets	2,377	2,370	2,417	2,514	2,694
Equity-owned outlets	1,198	1,191	1,210	1,249	1,321
Franchised	1,179	1,179	1,207	1,265	1,373
SSSG (%)	-3	-15.5	8	5	3
Total food revenue growth (%)	2.7	-14.1	8.0	7.5	7.6

Source: Company data, RHB

Figure 3: Revisions to our estimates

	2021F			2022F			2023F		
	Previous	Current	% chg	Previous	Current	% chg	Previous	Current	% chg
Total sales (THBm)	81,782	69,227	-15%	106,275	92,624	-13%	121,326	121,319	0%
GPM	46.8%	25.5%	-21%	47.5%	45.9%	-2%	48.7%	49.0%	0%
SG&A / sales ratio	41.0%	45.0%	4%	41.0%	41.0%	0%	41.0%	41.0%	0%
EBIT margin	9.5%	-15.1%	-25%	10.0%	8.5%	-2%	11.1%	11.3%	0%
Interest expense (THBm)	(6,004)	(6,004)	0%	(4,976)	(4,878)	-2%	(4,107)	(3,861)	-6%
Core profit (THBm)	1,268	(14,170)	n.m.	4,029	2,113	-48%	6,681	7,083	6%
<b>Minor Hotels - owned and leased hotels</b>									
Number of rooms	56,962	56,479	-1%	57,985	57,502	-1%	57,985	57,502	-1%
Hotel occupancy rate	50%	35%	-15%	65%	50%	-15%	73%	70%	-3%
Average room rate growth	0%	0%		8%	8%		5%	5%	
RevPar growth	52%	39%		40%	54%		18%	47%	
<b>Minor Food</b>									
Number of restaurant outlets	2,522	2,417	-4%	2,673	2,514	-6%	2,853	2,694	-6%
SSSG	0%	8%		3%	5%		1%	3%	

Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-11-18	Trading Buy	27.0	24.2
2020-04-13	Sell	16.0	20.1
2019-12-12	Buy	48.0	37.8
2018-06-07	Buy	50.0	35.8

Source: RHB, Bloomberg

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Analyst	Company
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80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนารมณ์ CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

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