

# Minor International

(MINT.BK/MINT TB)\*

**Outperform · Maintained**

Price as of 25 Oct 2023	28.50
12M target price (Bt/shr)	45.00
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	57.9

**Key messages**

ราคา MINT ราคาน้ำไปปกติใน 3Q66F ที่ 2.36 พันล้านบาท (+17% YoY แต่ -22% QoQ) หากรวมรายการกำไรพิเศษ (ส่วนใหญ่เป็นกำไรจากอัตราแลกเปลี่ยน) ใน 3Q65 และ 2Q66 กำไรสุทธิจะลดลง 49% YoY และ 28% QoQ ในด้านธุรกิจโรงแรม ค่ารายได้ต่อห้องพักคืน (RevPar) ของโรงแรมที่บริษัท ฯ เป็นเจ้าของและเช่าบริหารเพิ่มขึ้น 15% YoY ชะลอจากการเพิ่มของทั้งอัตราค่าห้องพักเฉลี่ย (ARR) อยู่ที่ 11% และ occupancy rate เพิ่มราว 2ppts เป็น 70% ส่วนธุรกิจร้านอาหาร ค่ายอดขายสาขาเดิม (same-store-sale : SSS) ลดลงเล็กน้อย 1% YoY ตามการอ่อนแอของยอดขายร้านอาหารในประเทศจีนและออสเตรเลีย ขณะที่ ราคาค่ากำไรของ MINT ใน 4Q66F ยังคงค่อนข้างแข็งแกร่งอยู่มากกว่า 2.0 พันล้านบาท อย่างไรก็ตาม กำไรอาจลดลง QoQ จากโรงแรมในยุโรปเป็นช่วงนอกฤดูกาลท่องเที่ยว

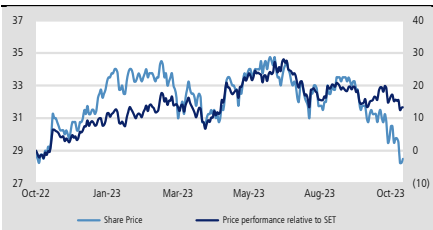
**Trading data**

Mkt cap (BtBr/US\$m)	159,480/3,987		
Outstanding shares (mn)	5,596		
Foreign ownership (mn)	1,596		
3M avg. daily trading (mn)	15		
52-week trading range (Bt)	28.25-34.75		
Performance (%)	3M	6M	12M
Absolute	-13.6	-9.5	0.9
Relative	-4.8	-1.3	14.9

**Quarterly EPS**

EPS	Q1	Q2	Q3	Q4
2021	(1.47)	(0.83)	(0.16)	(0.37)
2022	(0.80)	0.23	0.81	0.30
2023	(0.27)	0.47	NA	NA

**Share price chart**



Source: SET

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**ประมาณการกำไร 3Q66F : เพิ่มขึ้น YoY แต่ลดลง QoQ**

**Event**

ประมาณการกำไร 3Q66F

**Impact**

ราคาค่าไปปกติใน 3Q66F เพิ่มขึ้น 17% YoY

เราคาด MINT ราคาน้ำไปปกติใน 3Q66F อยู่ที่ 2.36 พันล้านบาท (+17% YoY แต่ -22% QoQ) หากนับรวมรายการกำไรพิเศษ (ส่วนใหญ่เป็นกำไรจากอัตราแลกเปลี่ยน) ใน 3Q65 และ 2Q66 กำไรสุทธิจะลดลง 49% YoY และ 28% QoQ ขณะที่ ค่ารายได้เพิ่มขึ้น 14% YoY แรงหนุนหลักจากธุรกิจโรงแรมแต่ลดลง 2% QoQ เป็นผลจากปัจจัยฤดูกาลของผลการดำเนินงานโรงแรมในยุโรปและมีลดชีพ้อนอนแอ ในแง่รายจ่ายด้านดอกเบี้ย เราคาดเพิ่มขึ้น 31% YoY และ 4% QoQ อยู่ที่ 3.0 พันล้านบาท

**ผลการดำเนินงานโรงแรมในยุโรปยังคงแข็งแกร่ง**

**ธุรกิจโรงแรม :** RevPar ของโรงแรมที่บริษัท ฯ เป็นเจ้าของและเช่าบริหารราคาเพิ่มขึ้น 15% YoY ชะลอจากการเพิ่มของทั้งอัตราค่าห้องพักเฉลี่ย (ARR) อยู่ที่ 11% และ occupancy rate เพิ่มราว 2ppts เป็น 70% ทั้งนี้โรงแรมในยุโรปยังคงเป็นตัวนำการเติบโตด้วย occupancy rate สูงอยู่ที่ 71% และการขยายตัวของ ARR ที่เป็นเลขปลายๆหลักเดียว ขณะที่ ผลการดำเนินงานโรงแรมที่มีลดชีพ้อนอนแอด้วย occupancy rate ลดลงอยู่ที่ 44% (เทียบกับ 50% ใน 3Q65) และมี ARR หดตัวมากกว่า 10%

**ธุรกิจร้านอาหาร :** ค่าอัตราค่าห้องพักคืนของรายได้ในสาขาเดิม (SSSG) ลดลงเล็กน้อย 1% YoY จากยอดขายร้านอาหารในประเทศจีนและออสเตรเลียอ่อนแอ ขณะที่ SSSG ในประเทศไทยทรงตัวในไตรมาสนี้ สำหรับยอดขายโดยรวมทุกสาขา (TSSG) คาดเพิ่มขึ้น 4% ปัจจัยหนุนหลักมาจากการขยายสาขาในไทยเติบโตได้ดี ส่วนยอดขายในจีนและออสเตรเลียหดตัวในระดับหลักเดียว

**กำไร 4Q66F อาจอ่อนแอ QoQ จากปัจจัยฤดูกาล**

เราคาดกำไรสุทธิของ MINT ใน 4Q66F ยังคงค่อนข้างแข็งแกร่งอยู่มากกว่า 2.0 พันล้านบาท อย่างไรก็ตาม กำไรอาจลดลง QoQ เนื่องจากโรงแรมส่วนใหญ่ในกลุ่มของ MINT อยู่ในยุโรป (คิดเป็น 75% ของรายได้) เป็นช่วงนอกฤดูกาลท่องเที่ยว (low season) ในไตรมาสที่สี่และไตรมาสแรกของปี ทั้งนี้ กำไร 9M66F คิดเป็น 68% ของประมาณการกำไรเต็มปีนี้ของเรา

**Valuation & action**

เราคงคำแนะนำซื้อหุ้น MINT ราคาเป้าหมายปี 2567 ที่ 45.00 บาท อิงจาก EV/EBITDA ที่ 12.1x หรือเท่ากับค่าเฉลี่ยระยะยาว

**Risks**

ความไม่สงบทางการเมือง และ เกิดสถานการณ์ภาวะเศรษฐกิจโลกชะลอตัว

**Key financials and valuations**

	Dec - 20A	Dec - 21A	Dec - 22A	Dec - 23F	Dec - 24F
Revenue (Btmn)	55,954	69,481	119,929	144,022	146,980
Gross Profit (Btmn)	8,700	22,064	52,175	64,637	66,154
SG&A (Btmn)	28,049	38,882	42,189	49,709	51,409
Net Profit (Btmn)	-21,407	-13,167	4,286	6,810	7,158
Normalized Profit (Btmn)	-19,389	-9,314	2,019	6,890	7,158
EPS (Bt)	(4.71)	(2.83)	0.54	0.89	0.93
DPS (Bt)	0.00	0.00	0.25	0.30	0.40
EPS Growth (%)	(331.1)	NM	NM	65.5	4.1
P/E (X)	NM	NM	59.9	32.0	30.7
P/B (X)	1.9	2.2	2.4	1.9	1.7
EV/EBITDA (X)	146.0	23.6	12.0	10.0	9.6
Net Debt to Equity (%)	340	333	306	258	219
Dividend Yield (%)	0.0	0.0	0.8	1.1	1.4
Return on Average Equity (%)	-30.1	-19.5	6.2	8.7	7.9

Source: Company data, KGI Securities Research

**Figure 1: MINT's 3Q23F earning preview**

Bt mn	3Q23F	3Q22	YoY %	2Q23	QoQ %	9M23F	9M22	YoY %
<b>Revenue</b>	<b>38,748</b>	<b>33,930</b>	<b>14.2</b>	<b>39,738</b>	<b>(2.5)</b>	<b>109,744.2</b>	<b>85,072.7</b>	<b>29.0</b>
Cost of Service	(20,839)	(18,240)	14.3	(20,828)	0.1	(60,150.1)	(48,894.7)	23.0
SG&A	(13,018)	(11,183)	16.4	(12,879)	1.1	(37,821.1)	(30,402.3)	24.4
Operating Profit	5,678	5,493	3.4	6,519	(12.9)	13,741.5	8,314.2	65.3
Operating EBITDA	5,678	10,376	(45.3)	11,299	(49.7)	23,339.2	22,774.8	2.5
Interest Expense	(3,000)	(2,289)	31.0	(2,889)	3.9	(8,322.5)	(6,502.1)	28.0
Tax Expense	(703)	(816)	(13.8)	(1,394)	(49.5)	(2,283.4)	(1,675.0)	36.3
<b>Net Profit</b>	<b>2,360</b>	<b>4,608</b>	<b>(48.8)</b>	<b>3,255</b>	<b>(27.5)</b>	<b>4,638.9</b>	<b>2,375.7</b>	<b>95.3</b>
<b>Normalized Profit</b>	<b>2,360</b>	<b>2,011</b>	<b>17.3</b>	<b>3,005</b>	<b>(21.5)</b>	<b>4,717.8</b>	<b>(360.2)</b>	<b>NM</b>
EPS (Bt)	0.34	0.81	(58.3)	0.51	(33.4)	0.58	0.24	138.9
Percent	3Q23F	3Q22	YoY %	2Q23	QoQ %	9M23F	9M22	YoY %
<b>Gross margin</b>	<b>46.2</b>	<b>46.2</b>	<b>(0.0)</b>	<b>47.6</b>	<b>(1.4)</b>	<b>45.2</b>	<b>42.5</b>	<b>2.7</b>
SG&A/sales	33.6	33.0	0.6	32.4	1.2	34.5	35.7	(1.3)
Net profit margin	6.1	13.6	(7.5)	8.2	(2.1)	4.2	2.8	1.4

Source: Company data, KGI Securities Research

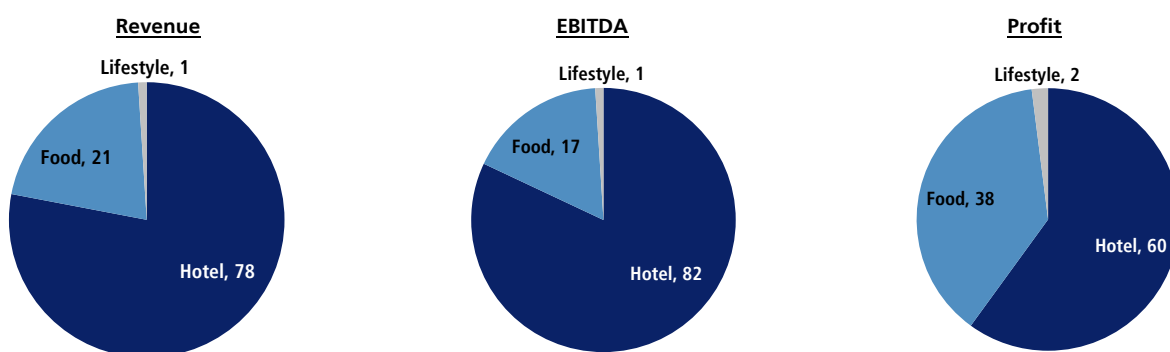
**Figure 2: Key assumptions**

Our assumption	2019	2020	2021	2022	2023F	2024F	3Q22	4Q22	1Q23	2Q23	3Q23	3Q23F % change	
												YoY	QoQ
<b>Revenue (Bt mn)</b>	<b>119,023</b>	<b>55,954</b>	<b>69,481</b>	<b>119,929</b>	<b>144,022</b>	<b>146,980</b>	<b>33,930</b>	<b>34,856</b>	<b>31,258</b>	<b>39,738</b>	<b>38,748</b>	<b>14</b>	<b>-2</b>
Hotels and related	91,440	32,827	46,202	91,229	112,460	114,255	26,256	27,163	23,368	31,909	30,979	18	-3
Food	22,666	19,474	20,509	26,193	29,380	30,611	7,035	6,953	7,313	7,346	7,310	4	0
Lifestyle	4,917	3,653	2,770	2,507	2,182	2,115	639	741	577	483	459	-28	-5
<b>Hotel (Owned and leased hotels)</b>													
Hotel rooms	54,255	54,707	54,846	54,512	54,973	54,973	54,554	54,512	54,408	54,373	54,493	0	0
Occupancy (%)	71	25	33	59	65	67	68	63	59	70	70	2	0
ARR (Bt/night)	3,846	3,267	3,668	4,780	5,354	5,407	5,122	5,009	4,645	5,842	5,700	11	-2
RevPar (Bt/night)	2,729	825	1,218	2,835	3,480	3,623	3,476	3,176	2,727	4,118	3,990	15	-3
<b>Food</b>													
SSSG (%)	-3.0	-15.5	-5.1	8.0	8.0	3.0	16.6	4.4	11.4	8.1	-1.0		
TSSG (%)	2.7	-14.1	5.3	27.7	12.2	4.2	47.7	19.1	19.1	21.1	3.9		

Source: Company data, KGI Securities Research

**Figure 3: Performance breakdown by business in 1H23**

Percent



Source: Company data, KGI Securities Research

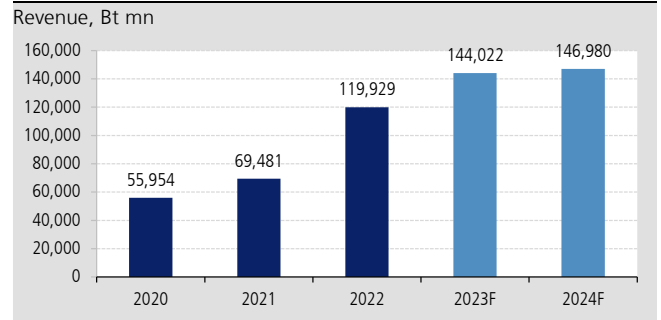
\* Excluding extra items

**Figure 4: Company profile**

Minor International (MINT) operates business in food and beverages, hotel and mixed-use including residential development, point-based vacation club and plaza and entertainment business, together with retail trading.

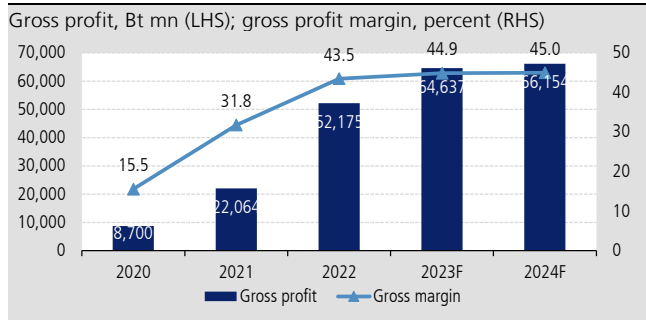
Source: Company data

**Figure 5: Revenue**



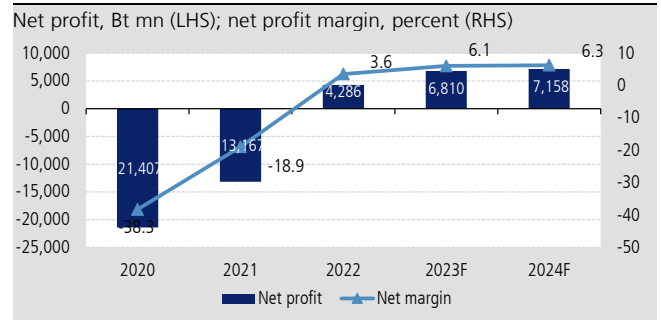
Source: Company data, KGI Securities Research

**Figure 6: Gross profit**



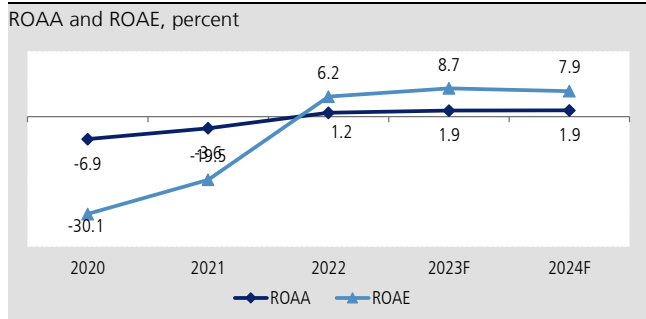
Source: Company data, KGI Securities Research

**Figure 7: Net profit**



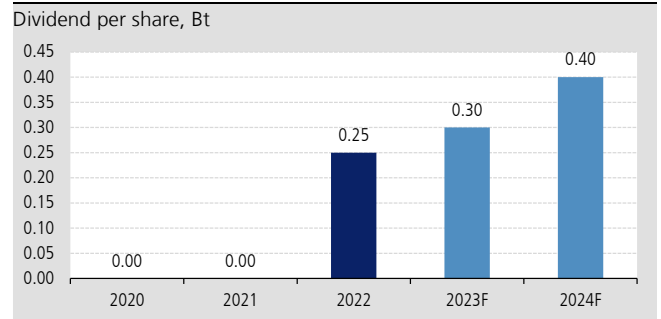
Source: Company data, KGI Securities Research

**Figure 8: Company ROAA and ROAE**



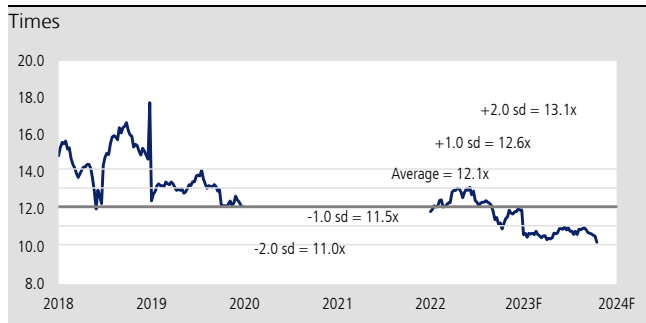
Source: Company data, KGI Securities Research

**Figure 9: Dividend**



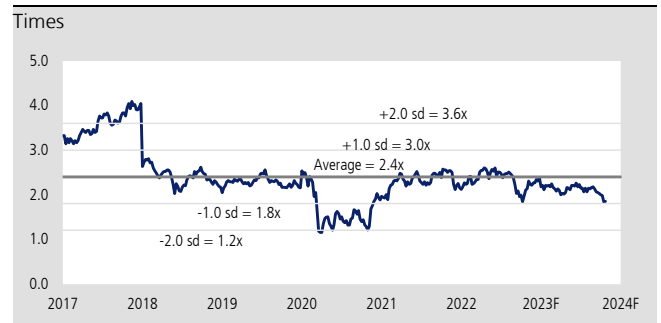
Source: Company data, KGI Securities Research

**Figure 10: EV/EBITDA**



Source: Company data, KGI Securities Research

**Figure 11: PBV**



Source: Company data, KGI Securities Research

**Quarterly Income Statement**

Bt mn	MAR-21A	JUN-21A	SEP-21A	DEC-21A	MAR-22A	JUN-22A	SEP-22A	DEC-22A	MAR-23A	JUN-23A
Income Statement (Bt mn)										
<b>Revenue</b>	<b>12,047</b>	<b>13,673</b>	<b>19,446</b>	<b>24,315</b>	<b>19,688</b>	<b>31,454</b>	<b>33,930</b>	<b>34,856</b>	<b>31,258</b>	<b>39,738</b>
Cost of Services	(10,056)	(10,584)	(12,816)	(13,962)	(13,591)	(17,064)	(18,240)	(18,859)	(18,483)	(20,828)
<b>Gross Profit</b>	<b>1,991</b>	<b>3,089</b>	<b>6,630</b>	<b>10,353</b>	<b>6,098</b>	<b>14,390</b>	<b>15,690</b>	<b>15,997</b>	<b>12,775</b>	<b>18,910</b>
Operating Expenses	(9,423)	(7,716)	(7,685)	(14,058)	(8,906)	(10,314)	(11,183)	(11,787)	(11,924)	(12,879)
Other incomes	469	1,997	1,214	2,416	833	720	986	871	695	487
<b>Operating Profit</b>	<b>(6,963)</b>	<b>(2,629)</b>	<b>159</b>	<b>(1,289)</b>	<b>(1,976)</b>	<b>4,797</b>	<b>5,493</b>	<b>5,082</b>	<b>1,545</b>	<b>6,519</b>
Depretiation of Fixed assets	4,801	5,063	5,069	5,009	4,690	4,888	4,882	4,814	4,818	4,780
<b>Operating EBITDA</b>	<b>(2,162)</b>	<b>2,433</b>	<b>5,228</b>	<b>3,720</b>	<b>2,714</b>	<b>9,685</b>	<b>10,376</b>	<b>9,896</b>	<b>6,363</b>	<b>11,299</b>
<b>Non-Operating Income</b>	<b>138</b>	<b>170</b>	<b>130</b>	<b>197</b>	<b>151</b>	<b>174</b>	<b>238</b>	<b>304</b>	<b>277</b>	<b>363</b>
Interest Income	138	170	130	197	151	174	238	302	277	363
Other Non-op Income	-	-	-	1	-	-	-	2	-	1
<b>Non-Operating Expenses</b>	<b>(1,450)</b>	<b>(2,457)</b>	<b>(1,312)</b>	<b>(2,298)</b>	<b>(2,371)</b>	<b>(2,200)</b>	<b>(312)</b>	<b>(2,585)</b>	<b>(2,837)</b>	<b>(2,017)</b>
Interest Expenses	(1,995)	(3,002)	(2,294)	(1,695)	(2,056)	(2,157)	(2,289)	(2,501)	(2,434)	(2,889)
Other Non-Op Expenses	545	545	982	(603)	(315)	(44)	1,978	(85)	(403)	872
Net investment income/(loss)	(36)	(119)	(84)	30	55	(137)	171	46	261	19
<b>Pre-tax Profit</b>	<b>(8,311)</b>	<b>(5,035)</b>	<b>(1,108)</b>	<b>(3,360)</b>	<b>(4,141)</b>	<b>2,634</b>	<b>5,591</b>	<b>2,847</b>	<b>(754)</b>	<b>4,884</b>
Current Taxation	512	847	556	1,723	73	(932)	(816)	(733)	(186)	(1,394)
Minorities	549	264	116	79	274	(140)	(168)	(203)	(35)	(235)
Extraordinary items	-	-	-	-	-	-	-	-	-	-
<b>Net Profit</b>	<b>(7,250)</b>	<b>(3,924)</b>	<b>(436)</b>	<b>(1,557)</b>	<b>(3,794)</b>	<b>1,561</b>	<b>4,608</b>	<b>1,911</b>	<b>(976)</b>	<b>3,255</b>
EPS (Bt)	(1.47)	(0.83)	(0.16)	(0.37)	(0.80)	0.23	0.81	0.30	(0.27)	0.51
<b>Margins (%)</b>										
Gross Profit Margin	16.5	22.6	34.1	42.6	31.0	45.7	46.2	45.9	40.9	47.6
Operating EBIT Margin	(57.8)	(19.2)	0.8	(5.3)	(10.0)	15.2	16.2	14.6	4.9	16.4
Operating EBITDA Margin	(17.9)	17.8	26.9	15.3	13.8	30.8	30.6	28.4	20.4	28.4
Net Profit Margin	(60.2)	(28.7)	(2.2)	(6.4)	(19.3)	5.0	13.6	5.5	(3.1)	8.2

Source: Company data, KGI Securities Research

**Balance Sheet**

As of 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
<b>Total Asset</b>	<b>362,326.5</b>	<b>369,632.9</b>	<b>358,209.8</b>	<b>371,482.5</b>	<b>368,557.4</b>
<b>Current Asset</b>	<b>52,064.5</b>	<b>49,413.1</b>	<b>50,296.1</b>	<b>56,033.6</b>	<b>53,830.1</b>
Cash and ST Investment	26,188.1	25,096.5	22,966.1	23,338.9	20,514.2
Inventories	3,682.6	3,490.2	3,909.2	5,760.9	5,879.2
Account Receivable	12,285.9	14,638.0	17,052.3	20,163.1	20,577.2
Others	9,907.9	6,188.4	6,368.5	6,770.7	6,859.4
<b>Non-Current Assets</b>	<b>310,262.0</b>	<b>320,219.8</b>	<b>307,913.6</b>	<b>315,448.9</b>	<b>314,727.4</b>
LT investment	10,850.7	10,594.0	9,868.8	10,180.0	10,180.0
Net Fixed Assets	279,027.5	285,808.7	273,243.2	277,527.6	277,528.6
Others	20,383.9	23,817.0	24,801.7	27,741.3	27,018.8
<b>Total Liabilities</b>	<b>286,002.6</b>	<b>290,140.5</b>	<b>275,600.8</b>	<b>274,369.9</b>	<b>259,548.9</b>
<b>Current Liabilities</b>	<b>41,238.0</b>	<b>58,058.3</b>	<b>67,554.0</b>	<b>68,505.8</b>	<b>67,849.8</b>
Account Payable	15,310.4	18,393.6	21,806.5	24,483.8	24,986.7
ST Borrowings	6,442.3	17,395.8	21,752.0	21,501.0	20,209.0
Others	19,485.2	22,268.8	23,995.5	22,521.0	22,654.1
<b>LT Liabilities</b>	<b>244,764.6</b>	<b>232,082.2</b>	<b>208,046.8</b>	<b>205,864.1</b>	<b>191,699.2</b>
Long-term Debts	129,896.5	114,483.4	96,600.9	87,545.0	72,336.0
Others	114,868.1	117,598.8	111,445.9	118,319.1	119,363.2
<b>Sharholder's Equity</b>	<b>76,323.9</b>	<b>79,492.4</b>	<b>82,609.0</b>	<b>97,112.6</b>	<b>109,008.5</b>
Common Stock	5,182.3	5,213.8	5,275.0	5,597.6	5,755.6
Capital Surplus	24,195.7	24,892.7	26,306.8	33,915.2	38,655.1
Retained Earnings	15,676.1	(130.1)	2,986.2	8,465.8	13,962.6
Other components	31,269.8	49,516.1	48,041.0	49,134.0	50,635.1

Source: KGI Securities Research

**Key Ratios**

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
<b>Forecast Drivers</b>					
<b>Growth (% YoY)</b>					
Sales	(34.6)	24.2	72.6	20.1	2.1
OP	(202.8)	(37.6)	(224.9)	35.3	4.2
EBITDA	(95.9)	772.1	254.4	15.2	2.8
NP	(300.1)	(38.5)	(132.6)	58.9	5.1
EPS	(331.1)	(39.9)	(119.0)	65.5	4.1
<b>Profitability (%)</b>					
Gross Profit Margin	15.5	31.8	43.5	44.9	45.0
Operating Margin	(30.7)	(15.4)	11.2	12.6	12.8
Operating EBITDA Margin	1.9	13.3	27.2	26.1	26.3
Net Profit Margin	(38.3)	(18.9)	3.6	4.7	4.9
ROAA	(6.9)	(3.6)	1.2	1.9	1.9
ROAE	(30.1)	(19.5)	6.2	8.7	7.9
<b>Stability</b>					
Gross Debt/Equity (%)	374.7	365.0	333.6	282.5	238.1
Net Debt/Equity (%)	340.4	333.4	305.8	258.5	219.3
Interest coverage (x)	0.1	1.0	3.6	3.3	3.7
Interest & ST Debt Coverage (x)	(1.2)	(0.4)	0.4	0.6	0.6
Cash Flow Interest Coverage (x)	(0.3)	2.0	3.3	2.1	2.7
Cash Flow/Interest & ST Debt (x)	(0.2)	0.7	1.0	0.7	0.9
Current Ratio (x)	1.3	0.9	0.7	0.8	0.8
Quick Ratio (x)	0.9	0.7	0.6	0.6	0.6
Net Debt (Bt mn)	259,814.5	265,043.9	252,634.7	251,031.0	239,034.8
<b>Per Share Data (bt)</b>					
EPS	(4.7)	(2.8)	0.5	0.9	0.9
CFPS	(0.5)	3.5	5.7	4.3	5.0
BVPS	14.7	15.2	15.7	17.5	19.1
SPS	10.8	13.3	22.7	26.0	25.8
EBITDA/Share	0.2	1.8	6.2	6.8	6.8
DPS	0.00	0.00	0.25	0.30	0.40
<b>Activity</b>					
Asset Turnover (x)	0.2	0.2	0.3	0.4	0.4
Day Receivables	90.8	70.7	48.2	47.2	50.6
Day Inventories	30.2	27.6	19.9	22.2	26.3
Day Payable	137.8	130.2	107.6	104.0	111.5
Cash Cycle	(16.8)	(31.9)	(39.5)	(34.6)	(34.7)

Source: KGI Securities Research

**Profit & Loss**

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
<b>Revenue</b>	<b>55,954</b>	<b>69,481</b>	<b>119,929</b>	<b>144,022</b>	<b>146,980</b>
Cost of Goods Sold	(47,254)	(47,417)	(67,753)	(79,385)	(80,826)
<b>Gross Profit</b>	<b>8,700</b>	<b>22,064</b>	<b>52,175</b>	<b>64,637</b>	<b>66,154</b>
Operating Expenses	(28,049)	(38,882)	(42,189)	(49,709)	(51,409)
Other Income	2,165	6,096	3,410	3,191	4,141
<b>Operating Profit</b>	<b>(17,184)</b>	<b>(10,722)</b>	<b>13,396</b>	<b>18,120</b>	<b>18,886</b>
Depreciation of Fixed Asset	18,241	19,942	19,275	19,516	19,799
<b>Operating EBITDA</b>	<b>1,057</b>	<b>9,220</b>	<b>32,671</b>	<b>37,636</b>	<b>38,685</b>
<b>Non-Operating Income</b>	<b>577</b>	<b>634</b>	<b>867</b>	<b>1,352</b>	<b>1,352</b>
Interest Income	576	634	865	1,350	1,350
Other Non-op Income	1	1	2	2	2
<b>Non-Operating Expenses</b>	<b>(8,078)</b>	<b>(7,517)</b>	<b>(7,468)</b>	<b>(10,810)</b>	<b>(10,940)</b>
Interest Expenses	(7,452)	(8,986)	(9,003)	(11,278)	(10,540)
Other Non-Op Expenses	(625)	1,469	1,535	468	(400)
Net investment income/(loss)	(464)	(209)	136	500	500
<b>Pre-tax Profit</b>	<b>(25,149)</b>	<b>(17,813)</b>	<b>6,931</b>	<b>9,162</b>	<b>9,798</b>
Current Taxation	2,445	3,638	(2,408)	(1,877)	(2,139)
Minorities	1,296	1,009	(236)	(475)	(501)
Extraordinary items	0	0	0	0	0
<b>Net Profit</b>	<b>(21,407)</b>	<b>(13,167)</b>	<b>4,286</b>	<b>6,810</b>	<b>7,158</b>
EPS (Bt)	(4.71)	(2.83)	0.54	0.89	0.93

Source: KGI Securities Research

**Cash Flow**

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
<b>Operating Cash Flow</b>	<b>(2,499.7)</b>	<b>18,143.6</b>	<b>30,139.2</b>	<b>23,557.1</b>	<b>28,364.3</b>
Profit before tax	(25,148.5)	(17,813.4)	6,930.7	9,162.0	9,798.3
Depreciation and Amortization	18,241.2	19,941.8	19,274.6	19,515.6	19,799.0
Change in Working Capital	(97.5)	3,757.7	2,173.2	(3,243.2)	905.6
Others	4,505.2	12,257.5	1,760.5	(1,877.2)	(2,138.6)
<b>Investment Cash Flow</b>	<b>(10,531.2)</b>	<b>5,825.9</b>	<b>(111.8)</b>	<b>(24,781.7)</b>	<b>(19,800.0)</b>
Net CAPEX	(6,588.5)	(197.8)	(2,929.4)	(23,800.0)	(19,800.0)
Change in LT Investment	(4,024.1)	0.0	(1,068.9)	0.0	0.0
Change in Other Assets	81.4	6,023.8	3,886.5	(981.7)	0.0
<b>Free Cash Flow</b>	<b>(9,088.1)</b>	<b>17,945.7</b>	<b>27,209.8</b>	<b>(242.9)</b>	<b>8,564.3</b>
<b>Financial Cash Flow</b>	<b>24,949.3</b>	<b>(25,444.5)</b>	<b>(31,881.5)</b>	<b>1,597.3</b>	<b>(11,389.0)</b>
Change in Share Capital	9,787.7	728.4	1,475.3	7,931.0	4,897.9
Net Change in Debt	8,341.8	(17,304.6)	(20,397.2)	(5,621.6)	(15,625.3)
Change in other LT Liab.	6,819.8	(8,868.3)	(12,959.7)	(712.1)	(661.7)
<b>Net Cash Flow</b>	<b>11,918.4</b>	<b>(1,475.0)</b>	<b>(1,854.2)</b>	<b>372.8</b>	<b>(2,824.7)</b>

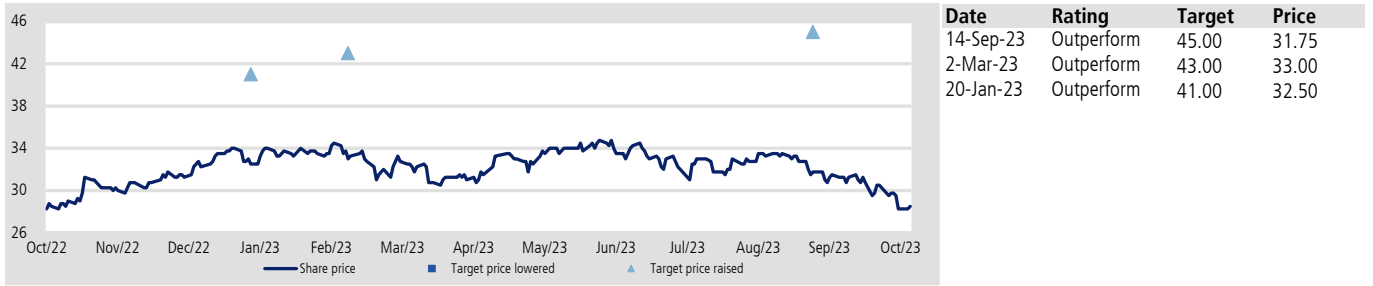
Source: KGI Securities Research

**Rates of Return on Invested Capital**

Year	$1 - \frac{\text{Cost of Goods Sold}}{\text{Revenue}}$	+	$\frac{\text{Depreciation}}{\text{Revenue}}$	+	$\frac{\text{Op. Expenses}}{\text{Revenue}}$	=	Operating Margin
2020	84.5%		0.0%		50.1%		-34.6%
2021	68.2%		0.0%		56.0%		-24.2%
2022	56.5%		0.0%		35.2%		8.3%
2023F	55.1%		0.0%		34.5%		10.4%
2024F	55.0%		0.0%		35.0%		10.0%
Year	$1/ \frac{\text{Working Capital}}{\text{Revenue}}$	+	$\frac{\text{Net PPE}}{\text{Revenue}}$	+	$\frac{\text{Other Assets}}{\text{Revenue}}$	=	Capital Turnover
2020	0.19		4.99		0.56		0.2
2021	-0.12		4.11		0.50		0.2
2022	-0.14		2.28		0.29		0.4
2023F	-0.09		1.93		0.26		0.5
2024F	-0.10		1.89		0.25		0.5
Year	Operating Margin	x	Capital Turnover	x	Cash Tax Rate	=	Afer-tax Return on Inv. Capital
2020	-34.6%		0.2		9.9		-0.6
2021	-24.2%		0.2		20.7		-1.1
2022	8.3%		0.4		35.4		1.2
2023F	10.4%		0.5		23.0		1.1
2024F	10.0%		0.5		23.0		1.1

Source: KGI Securities Research

**Minor International – Recommendation & target price history**



Source: KGI Securities Research

# Corporate Governance Report of Thai Listed Companies



## Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GLOBAL	SIAM GLOBAL HOUSE	RATCH	RATCH GROUP
ADVANC	ADVANCED INFO SERVICE	GPSC	GLOBAL POWER SYNERGY	RBF	R&B FOOD SUPPLY
AMA	AMA MARINE	GULF	GULF ENERGY DEVELOPMENT	SAT	SOMBOON ADVANCE TECHNOLOGY
AMATA	AMATA CORPORATION	HANA	HANA MICROELECTRONICS	SCB	SCB X
ANAN	ANANDA DEVELOPMENT	HENG	HENG LEASING AND CAPITAL	SCC	THE SIAM CEMENT
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	SCCC	SIAM CITY CEMENT
AP	AP (THAILAND)	INTUCH	INTOUCH HOLDINGS	SCGP	SCG PACKAGING
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	IRPC	IRPC	SEAFCO	SEAFCO
BAM	BANGKOK COMMERCIAL ASSET MANAGEMEN	IVL	INDORAMA VENTURES	SHR	S HOTELS AND RESORTS
BANPU	BANPU	KBANK	KASIKORNBANK	SICT	SILICON CRAFT TECHNOLOGY
BBL	BANGKOK BANK	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SNC	SNC FORMER
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BEM	BANGKOK EXPRESSWAY AND METRO	KTC	KRUNGTHAI CARD	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	STGT	SRI TRANG GLOVES (THAILAND)
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	SUN	SUNSWEEP
BTS	BTS GROUP HOLDINGS	MBK	MBK	SVI	SVI
CENDEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TACC	T.A.C. CONSUMER
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TCAP	THANACHART CAPITAL
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	THCOM	THAICOM
COM7	COM7	ORI	ORIGIN PROPERTY	TISCO	TISCO FINANCIAL GROUP
CPALL	CP ALL	OSP	OSOTSPA	TKN	TAOKAENOI FOOD & MARKETING
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PTG	PTG ENERGY	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PTT	PTT	VGI	VGI
DOHOM	DOHOME	PTTEP	PTT EXPLORATION AND PRODUCTION	WHA	WHA CORPORATION
EGCO	ELECTRICITY GENERATING	PTTGC	PTT GLOBAL CHEMICAL	WHAUP	WHA UTILITIES AND POWER
GFPT	GFPT	PYLON	PYLON	ZEN	ZEN CORPORATION GROUP
GGC	GLOBAL GREEN CHEMICALS	QH	QUALITY HOUSES		



## Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	JMT	JMT NETWORK SERVICES	SFT	SHRINKFLEX (THAILAND)
BCH	BANGKOK CHAIN HOSPITAL	LH	LAND AND HOUSES	SINGER	SINGER THAILAND
BEC	BEC WORLD	M	MK RESTAURANT GROUP	SMD	SAINTMED
BH	BUMRUNGRAD HOSPITAL	MEGA	MEGA LIFESCIENCES	SNNP	SRINANAPORN MARKETING
CBG	CARABAO GROUP	NETBAY	NETBAY	SPA	SIAM WELLNESS GROUP
CHG	CHULARAT HOSPITAL	PJW	PANJAWATTANA PLASTIC	TFG	THAIFOODS GROUP
ERW	THE ERAWAN GROUP	SAK	SAKSIAM LEASING	TIDLOR	NGERN TID LOR
ESSO	ESSO (THAILAND)	SAPPE	SAPPE	TNP	THANAPIRIYA
HUMAN	HUMANICA	SAWAD	SRI SAWAD CORPORATION	UBE	UBON BIO ETHANOL
IIG	I&I GROUP	SFLEX	STARFLEX	XO	EXOTIC FOOD



## Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	LPH	LADPRAO GENERAL HOSPITAL	TPCH	TPC POWER HOLDING
EKH	EKACHAI MEDICAL CARE	MENA	MENA TRANSPORT		
JMART	JAYMART GROUP HOLDINGS	SISB	SISB		

## Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
BBGI	BBGI	NTSC	Nutrition SC	TGE	THACHANG GREEN ENERGY
BTG	BETAGRO	PLT	Pilatus Marine		
ITC	i-Tail Corporation	PQS	Premier Quality Starch		

Source: www.thai-iod.com

**Disclaimer:** The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

## Anti-corruption Progress Indicator

### Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

### Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFCO	SEAFCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

### Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

### No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.



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**KGI's Ratings**

<b>Rating</b>	<b>Definition</b>
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances.  Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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