

### COMPANY UPDATE

## Minor International (MINT TB)

Announces Investment In BonChon

**Management announced the acquisition of its food brand BonChon. We are of the view that the acquisition is generally positive as we believe the transaction should strengthen MINT's food business over a longer term. MINT's operations should continue to outperform its peer. Maintain BUY. Target price: Bt48.25.**

### WHAT'S NEW

- **Acquired of BonChon brand.** MINT announced that the company has made an investment value of Bt2b in Chicken Time Co Ltd. (previous name: Mashiso Co Ltd.), which operates 40 outlets of equity-owned BonChon stores in Thailand. In addition, MINT is currently in the process of acquiring the rights to further expand BonChon outlets in Thailand, which is expected to be completed within 3-6 months.

### STOCK IMPACT

- **Expects total investment value of Bt7.2b.** Management did not further disclose the information on the transaction but guided that total investment value should be relatively in line with industry's EV/EBITDA historical past of around 10-13x. Based on Department of Business development data on Mashiso Co Ltd, we estimate a total investment value of around Bt7.2b, assuming 2019 EV/EBITDA of 13.5x. Management remains confident that MINT should be able to maintain its D/E ratio below its covenant of 1.7x and target D/E ratio at 1.3x by the end of 2019.
- **Our take on the acquisition.** We believe the potential benefits from this investment include: a) to help drive the growth of MINT's food business over a longer term, b) increase food business market share by gaining more exposure to a younger generation, c) increase the company's profitability as BonChon has significantly higher EBITDA margin than Minor's current food business, and d) potential 1-5% earnings upside over 2019-21. We further note that management plans to significantly increase the number of BonChon outlet stores in Thailand to around 150-200 from 44 within a few years.
- **Performance in October is still not strong, but should still be better than peers.** Management guided for low-single digit RevPar growth for its hotels in Thailand as hotel growth in province area remains weak. Meanwhile, RevPar growth for overseas hotels should remain in a negative range due to global economic slowdown. Nevertheless, we believe MINT will continue to outperform its peers, riding on its expansion strategy amid the less favourable environment.

### KEY FINANCIALS

Year to 31 Dec (Btm)	2017	2018	2019F	2020F	2021F
Net turnover	57,028.9	76,949.5	123,059.0	128,950.0	134,965.9
EBITDA	10,679.1	14,352.1	21,473.2	21,872.7	22,922.7
Operating profit	6,549.0	8,626.9	12,347.0	12,514.5	13,226.6
Net profit (rep./act.)	5,415.4	5,444.8	7,850.5	7,479.0	8,303.3
Net profit (adj.)	5,415.4	5,444.8	7,850.5	7,479.0	8,303.3
EPS (Bt)	1.2	1.2	1.7	1.6	1.8
PE (x)	31.8	31.6	21.9	23.0	20.7
P/B (x)	3.6	2.4	2.2	2.1	1.9
EV/EBITDA (x)	27.2	20.3	13.5	13.3	12.7
Dividend yield (%)	1.1	1.1	1.5	1.4	1.5
Net margin (%)	9.5	7.1	6.4	5.8	6.2
Net debt/(cash) to equity (%)	91.1	158.7	137.9	123.2	103.7
Interest cover (x)	8.5	6.3	5.8	6.6	7.7
ROE (%)	12.8	9.1	10.5	9.3	9.7
Consensus net profit	-	-	6,405	7,645	8,479
UOBKH/Consensus (x)	-	-	1.23	0.98	0.98

Source: Minor International, Bloomberg, UOB Kay Hian

## BUY

(Maintained)

Share Price	Bt37.25
Target Price	Bt48.25
Upside	+29.5%

### COMPANY DESCRIPTION

MINT is one of the largest hospitality companies in the Asia-Pacific region. It also operates restaurants in Thailand and overseas and is involved in residential property development and retail trading.

### STOCK DATA

GICS sector	Consumer Discretionary
Bloomberg ticker:	MINT TB
Shares issued (m):	4,619.0
Market cap (Btm):	172,056.9
Market cap (US\$m):	5,699.5
3-mth avg daily t'over (US\$m):	12.9

### Price Performance (%)

52-week high/low	Bt42.50/Bt33.75			
<b>1mth</b>	<b>3mth</b>	<b>6mth</b>	<b>1yr</b>	<b>YTD</b>
3.5	(2.6)	(1.3)	(0.7)	9.6

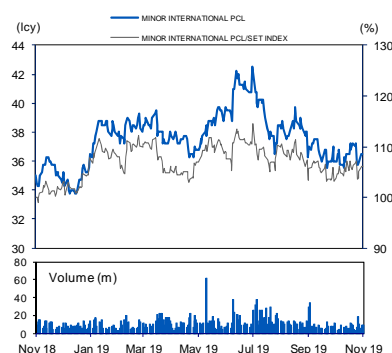
### Major Shareholders

	%
Minor Group & Heinecke Family	34.0
Foreign Fund	27.0
Local Fund	12.0

FY19 NAV/Share (Bt) 16.84

FY19 Net Debt/Share (Bt) 23.23

### PRICE CHART



Source: Bloomberg

### ANALYST(S)

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### 3Q19 RESULT RECAP

(Btm)	3Q18	2Q19	3Q19	yoy % chg	qoq % chg
Sales and services	15,056	30,737	28,755	91.0	(6.4)
Gross profit	8,739	14,380	12,683	45.1	(11.8)
Operating EBIT	1,743	3,830	5,953	241.5	55.4
Core profit	842	2,046	1,417	68.4	(30.7)
Net profit	1,020	1,786	4,560	347.2	155.3
Percent	3Q18	2Q19	3Q19	yoy (ppts)	qoq (ppts)
Gross margin	58.0	46.8	44.1	(13.9)	(2.7)
SG&A to sales	49.9	36.0	42.2	(7.7)	6.2
EBIT margin	27.6	23.4	37.0	9.4	13.6
Net profit margin	6.8	5.8	15.9	9.1	10.0

Source: MINT, UOB Kay Hian

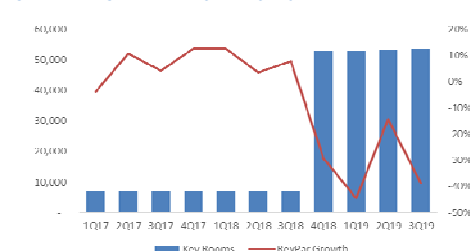
- Results beat on one-off gain.** MINT reported 3Q19 net profit of Bt4.6b, up 347% yoy and 155% qoq. The result was 44% above our estimate and 149% above the consensus. Key earnings beat was mainly due to higher-than-expected one-off gain. Excluding one-off items, MINT's core earnings arrived at Bt1.5b, up 68% yoy but down 31% qoq, coming in 8% below our 3Q19 core earnings estimate.
- MINT's yoy earnings growth driver in 3Q19** was mainly due to additional rooms after the consolidation of NH Hotel (NHH) hotels (+273% yoy to 76,967 key rooms) and continued expansion of food outlets (+7% yoy to 2,297 outlets). However, MINT's organic RevPar growth was soft, up by 2% yoy, dragged by weak performance in upcountry (RevPar: -10% yoy) and the impact of strengthening Baht on its overseas hotels. As for restaurant business, SSSG continued to drop by 4% yoy in 3Q19, mainly due to poor performances in most portfolio destinations (Thailand: -5% yoy, Australia: -2yoy, and China: -2% yoy).
- NHH's performance** continued to see improvement as the company reported organic RevPar growth of +2% yoy in 3Q19, mainly driven by an increase in ADR.
- MINT's core EBITDA margin** decreased to 17.5% in 3Q19 from 20.1% in 3Q18 mainly due to consolidation of NHH which has lower profitability than MINT.

### KEY STATISTICS

	3Q18	2Q19	3Q19	yoy (ppts)	qoq (ppts)
<b>Occupancy (%)</b>					
Owned hotels	74	74	74	0.0	0.0
JV hotels	53	48	47	(6.0)	(1.0)
Managed hotels	63	60	65	2.0	5.0
Oaks hotels	82	74	80	(2.0)	6.0
System-wide	72	72	72	0.0	0.0
<b>ARR (Bt/night)</b>					
Owned hotels	6,152	4,109	3,763	(38.8)	(8.4)
JV hotels	6,660	7,676	6,261	(6.0)	(18.4)
Managed hotels	5,459	4,561	4,420	(19.0)	(3.1)
Oaks hotels	4,240	3,627	3,601	(15.1)	(0.7)
System-wide	5,293	4,168	3,869	(26.9)	(7.2)
<b>RevPar (Bt/night)</b>					
Owned hotels	4,533	3,053	2,773	(38.8)	(9.2)
JV hotels	3,501	3,715	2,973	(15.1)	(20.0)
Managed hotels	3,413	2,744	2,865	(16.1)	4.4
Oaks hotels	3,480	2,673	2,895	(16.8)	8.3
System-wide	3,823	2,985	2,803	(26.7)	(6.1)
<b>Key rooms</b>					
Owned hotels	7,063	53,262	53,448	656.7	0.3
JV hotels	2,060	2,026	2,026	(1.7)	0.0
Managed hotels	4,919	13,408	14,450	193.8	7.8
Oaks hotels	6,618	6,989	7,043	6.4	0.8
System-wide	20,660	75,685	76,967	272.5	1.7
<b>Food Stats</b>					
SSSG (%)	-3	-4	-4	(0.0)	0.0
TSSG (%)	-1	5	4	0.0	(0.0)
Number of store	2,174	2,268	2,297	5.7	1.3

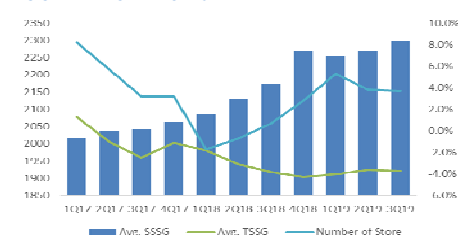
Source: MINT, UOB Kay Hian

### OWNED HOTEL KEY STATISTIC



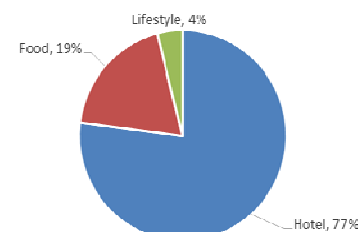
Source: MINT, UOB Kay Hian

### FOOD KEY STATISTIC



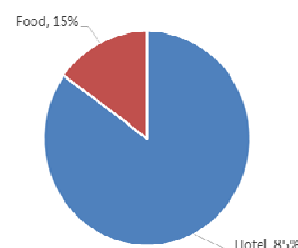
Source: MINT, UOB Kay Hian

### 3Q19 REVENUE CONTRIBUTION



Source: MINT, UOB Kay Hian

### 3Q19 NET PROFIT CONTRIBUTION



Source: MINT, UOB Kay Hian

### BON CHON ACQUISITION

Mashiso Co Ltd. (Btm)	2015	2016	2017	2018	2019F	2020F	2021F
Est Outlet year end (#)	13	22	27	34	40	44	51
Avg Outlet (#)	12	18	25	31	37	42	48
Revenue per outlet	45.0	44.3	41.4	39.8	41.4	43.2	42.6
Net profit per outlet	8.5	14.2	11.6	10.4	10.6	10.9	10.6
Revenue per avg outlet	50.9	55.7	45.7	44.4	44.8	45.2	45.7
Net profit per avg outlet	9.7	17.8	12.8	11.5	11.5	11.4	11.3
Revenue	585	975	1,119	1,353	1,658	1,900	2,171
EBITDA	139	392	392	440	532	603	680
EBITDA margin (%)	24	40	35	33	32	32	31
Net profit	111	312	313	352	425	479	539
Net profit margin (%)	19	32	28	26	26	25	25

#### Impact (Btm)

Cost of interest	5	136	194
Net profit after funding cost	48	343	345
MINT earnings impact (%)	0.6	4.6	4.1

#### Assumption

Est. Investment per store	Bt7m
Est. Avg area per store	200-250 sqm
Guidance Payback period	Within 1 year
Assume SSSG over 2019-21	1%
Assume finance by debt	90%
Assume cost of debt	3%
Assume EV/EBITDA	13.5X
Est. Investment value (Btm)	7,188
Est. P/E multiple	16.9X

Source: MINT, Department of Business Development, UOB Kay Hian

- Based on our assumption of 2019 EV/EBITDA of 13.5x, we estimate the total investment value of this deal at around Bt7.2b. We believe majority part of this deal will be funded by debt (We assume 90%). Deducing all cost of debt, we foresee potential upside toward MINT'S net profit at around 1% for 2019 and around 4-5% over 2020-21 respectively. We believe the transaction is justified to trade at slightly above the historical industry transaction average given Bon Chon strong reputation and solid profitability, which yield above industry average. Base on all our assumption above, we arrive at 2019 P/E multiple of around 16.9x.

### EARNINGS REVISION/RISK

- None.

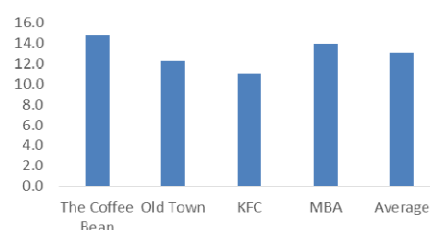
### VALUATION/RECOMMENDATION

- Maintain BUY and target price of Bt48.25.** Our target price is based in DCF methodology, assuming a WACC of 5.7%, risk-free rate of 1.5%, debt premium of 1.8%, equity risk premium of 8.6% and terminal growth rate of 2.5%. Cash flows are discounted to 2020. Our target price of Bt48.25 implies 15.1x 2020F EV/EBITDA, or at MINT's 10-year average multiple. We believe MINT is justified to trade at its long term EV/EBITDA multiple, given a) resilient operations on the back of its diversification strategy, b) attractive earnings growth outlook in 2H19 on the consolidation of NH Hotel and the booking of a one-time gain of Bt2b from sales and lease-back of hotels in Portugal in Jul 19, and c) positive long-term growth underpinned by operational improvements at NH Hotel.

### SHARE PRICE CATALYST

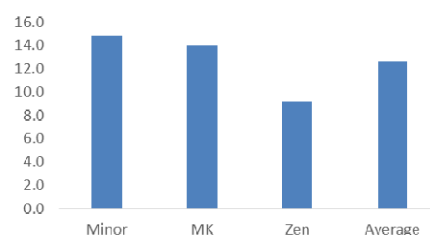
- Better-than-expected presales, unit transfers and gross margin as well as a drop in SG&A to sales ratio.

### TRANSACTION COMPARABLES - EV/EBITDA



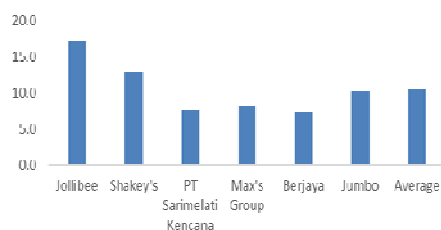
Source: MINT, Bloomberg, UOB Kay Hian

### THAILAND TRADING COMPARABLES - EV/EBITDA



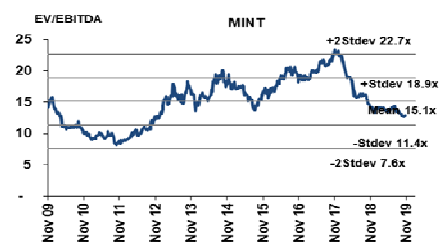
Source: MINT, Bloomberg, UOB Kay Hian

### REGIONAL TRADING COMPARABLES - EV/EBITDA



Source: MINT, Bloomberg, UOB Kay Hian

### MINT - EV/EBITDA VALUATION



Source: MINT, Bloomberg, UOB Kay Hian

### PROFIT & LOSS

Year to 31 Dec (Btm)	2018	2019F	2020F	2021F
<b>Net turnover</b>	<b>76,949</b>	<b>123,059</b>	<b>128,950</b>	<b>134,966</b>
EBITDA	14,352	21,473	21,873	22,923
Deprec. & amort.	5,725	9,126	9,358	9,696
EBIT	8,627	12,347	12,515	13,227
Total other non-operating income	456	88	92	70
Associate contributions	488	449	477	491
Net interest income/(expense)	(2,263)	(3,676)	(3,324)	(2,981)
<b>Pre-tax profit</b>	<b>7,091</b>	<b>10,282</b>	<b>9,760</b>	<b>10,807</b>
Tax	(1,374)	(2,065)	(1,903)	(2,115)
Minorities	(272)	(367)	(378)	(389)
<b>Net profit</b>	<b>5,445</b>	<b>7,850</b>	<b>7,479</b>	<b>8,303</b>
Net profit (adj.)	5,445	7,850	7,479	8,303

### CASH FLOW

Year to 31 Dec (Btm)	2018	2019F	2020F	2021F
<b>Operating</b>	<b>15,008</b>	<b>15,638</b>	<b>17,754</b>	<b>18,048</b>
Pre-tax profit	7,091	10,282	9,760	10,807
Tax	(1,374)	(2,065)	(1,903)	(2,115)
Deprec. & amort.	5,725	9,126	9,358	9,696
Working capital changes	5,760	(2,051)	(535)	874
Non-cash items	(2,159)	345	1,074	(1,214)
Other operating cashflows	(35)	0	0	0
<b>Investing</b>	<b>(113,382)</b>	<b>(6,898)</b>	<b>(9,915)</b>	<b>(5,620)</b>
Capex (growth)	(130,231)	(5,098)	(10,931)	(10,927)
Investments	74	(180)	(191)	(197)
Others	16,775	(1,621)	1,206	5,504
<b>Financing</b>	<b>104,103</b>	<b>(4,468)</b>	<b>(10,512)</b>	<b>(12,393)</b>
Dividend payments	(1,848)	(1,849)	(2,512)	(2,393)
Issue of shares	8,186	0	0	0
Proceeds from borrowings	76,731	(2,514)	(8,000)	(10,000)
Others/interest paid	21,033	(105)	0	0
<b>Net cash inflow (outflow)</b>	<b>5,728</b>	<b>4,272</b>	<b>(2,674)</b>	<b>35</b>
<b>Beginning cash &amp; cash equivalent</b>	<b>7,031</b>	<b>12,760</b>	<b>17,032</b>	<b>14,358</b>
<b>Ending cash &amp; cash equivalent</b>	<b>12,760</b>	<b>17,032</b>	<b>14,358</b>	<b>14,393</b>

### BALANCE SHEET

Year to 31 Dec (Btm)	2018	2019F	2020F	2021F
Fixed assets	196,632	192,604	194,177	195,408
Other LT assets	32,962	34,034	36,125	38,772
Cash/ST investment	12,760	17,032	14,358	14,393
Other current assets	25,346	26,806	29,513	30,796
<b>Total assets</b>	<b>267,700</b>	<b>270,477</b>	<b>274,173</b>	<b>279,369</b>
ST debt	17,633	22,119	22,119	22,119
Other current liabilities	25,606	25,361	28,605	29,548
LT debt	109,261	102,261	94,261	84,261
Other LT liabilities	32,126	31,399	34,505	42,459
Shareholders' equity	71,924	77,821	82,788	88,698
Minority interest	11,150	11,517	11,895	12,285
<b>Total liabilities &amp; equity</b>	<b>267,700</b>	<b>270,477</b>	<b>274,173</b>	<b>279,369</b>

### KEY METRICS

Year to 31 Dec (%)	2018	2019F	2020F	2021F
<b>Profitability</b>				
EBITDA margin	18.7	17.4	17.0	17.0
Pre-tax margin	9.2	8.4	7.6	8.0
Net margin	7.1	6.4	5.8	6.2
ROA	2.8	2.9	2.7	3.0
ROE	9.1	10.5	9.3	9.7
<b>Growth</b>				
Turnover	34.9	59.9	4.8	4.7
EBITDA	34.4	49.6	1.9	4.8
Pre-tax profit	10.7	45.0	(5.1)	10.7
Net profit	0.5	44.2	(4.7)	11.0
Net profit (adj.)	0.5	44.2	(4.7)	11.0
EPS	0.5	44.2	(4.7)	11.0
<b>Leverage</b>				
Debt to total capital	60.4	58.2	55.1	51.3
Debt to equity	176.4	159.8	140.6	119.9
Net debt/(cash) to equity	158.7	137.9	123.2	103.7
Interest cover (x)	6.3	5.8	6.6	7.7

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