

**RELATIVE VALUATION OF MINOR INTERNATIONAL PLC**



**A THEMATIC PAPER SUBMITTED IN PARTIAL  
FULFILLMENT OF THE REQUIREMENTS FOR  
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2022**

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entitled  
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**RELATIVE VALUATION OF MINOR INTERNATIONAL PLC**

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**ABSTRACT**

In this paper, the relative valuation method was selected to estimate the share value of Minor International PLC (MINT). I used trailing and forward PE, PBV, and EV/EBITDA multiples to determine MINT's stock price in 2022 and 2023. Therefore, by using the average of the corresponding target price for each multiple, MINT's share price in 2022 is estimated at 38.30 baht per share. It is 16% higher than the current price of 33.00 baht on Aug 22th. Therefore, I recommend that investors buy MINT stock because the current price of MINT is undervalued.

In the future, the financial performance of MINT's business will change due to the lifting of Covid-19 restrictions, and changes in the macroeconomic environment and consumer demand. To better understand the positioning of MINT in the international market after the recovery of the pandemic, it is best to compare MINT with a comparable benchmark company and re-value it again.

**KEY WORDS:** Minor/ Relative valuation method/ Multiple valuation method/ Hotel

35 pages

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# CHAPTER I

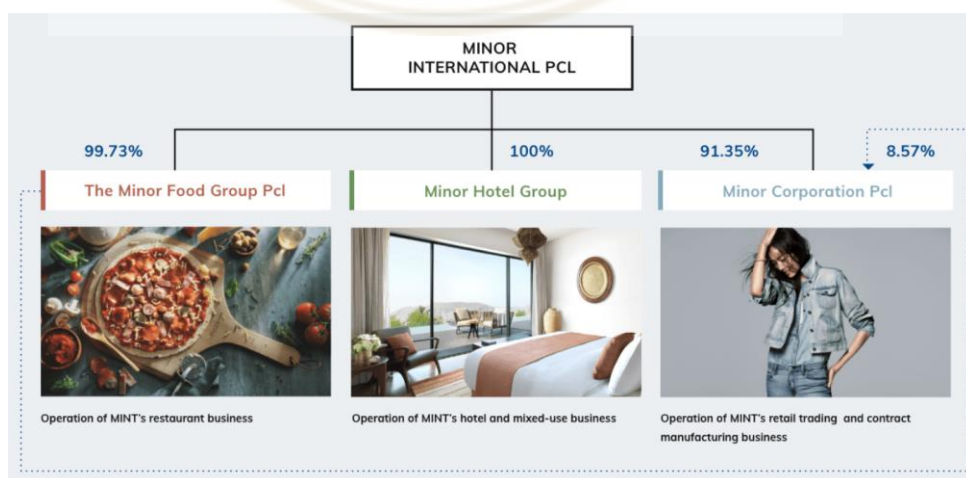
## INTRODUCTION

### 1.1. Introduction

Minor International PCL (MINT) is one of the largest hospitality, restaurant, and lifestyle companies in the Asia Pacific Region. MINT was founded in 1978 with a single beachfront resort in Pattaya, with over 520 hotels & resorts, 2,410 restaurants, and 339 retail trading points of sale, MINT meets the growing needs of consumers in Thailand and in 63 markets across the Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe, and the Americas.

Minor Group was founded in 1967 by William Heinecke. He founded two companies: Inter-Asian Publicity, an advertising agency, and Inter-Asian Enterprises, an office cleaning company. In 1970, two companies were put under the umbrella of Minor Holdings, the name which represented William Heinecke's status as a 'minor'. In 1980, William established Minor International and developed its core business.

Minor International PCL holds 100% of Minor Hotel, 99.73% of Minor Food, and 91.35% of Minor Corporation. Minor food holds an 8.57% stake in Minor Corporation



**Figure 1.1 Minor International PCL**

## **CHAPTER II**

### **COMPANY DESCRIPTION**

#### **2.1 Business**

##### **2.1.1 Services (or Products, or Brands)**

MINT's three main businesses are Minor Hotel, Minor Food and Minor Lifestyle.

According to the Minor Website information, Minor Hotels is a hotel owner, operator and investor with a portfolio of over 75,000 rooms across more than 520 hotels, resorts and serviced suites under the Anantara, AVANI, Oaks, Tivoli, Elewana, NH Collection, NH, Nhow, Marriott, Four Seasons, St. Regis, Radisson Blu and Minor International brands. Today, Minor Hotels' hotel and spa portfolio spans across 56 countries in Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe and the Americas. In addition, Minor Hotels also operates mixed-use businesses including shopping plazas & entertainment, residential properties, and a points-based vacation club.

Minor Food is one of the businesses under Minor International Public Company Limited (MINT), which is established in Thailand since 1980. As the world's leading foodservice company, Minor's business has been recognized as a constant pioneer and innovator in the rapidly changing landscape of the global foodservice industry. The company's goal is to develop an international restaurant brand into a market leader. As a food business operator, Minor Food has over 2,270 outlets in more than 27 countries in the world. The brand includes The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, The Coffee Club, Riverside Grill Fish, Basil, and Benihana.

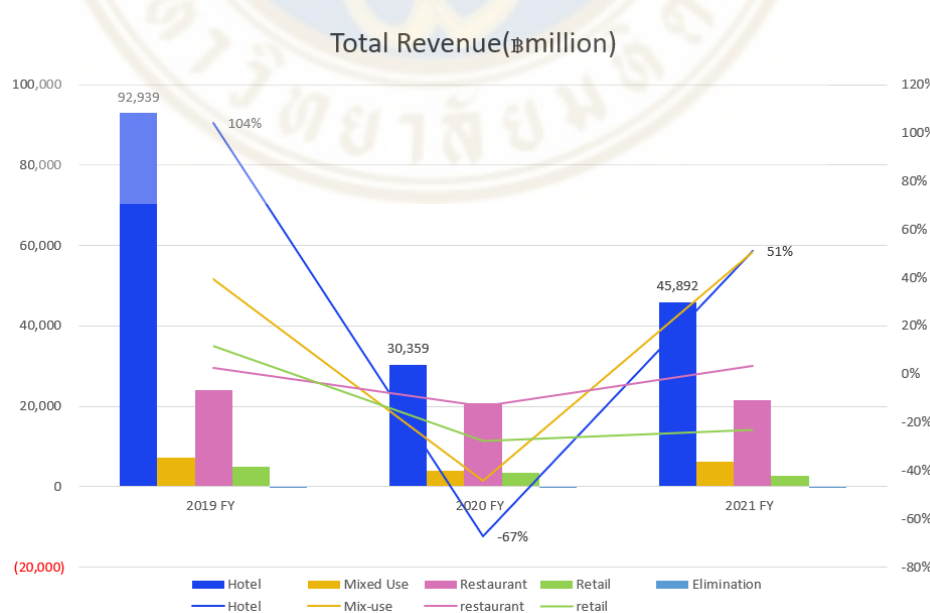
Minor Lifestyle is one of Thailand's largest distributors of lifestyle brands with over 390 points of sale, focusing primarily on fashion and lifestyle products. Its brands include Anello, Berg HOFF, Bodum, Bossini, Charles & Keith, Esprit, Joseph,

Radley, Zwilling J.A. Henckels and Minor Smart Kids. In addition, Minor Lifestyle also operates contract manufacturing business.

### 2.1.2 Sources of Revenue and Growth

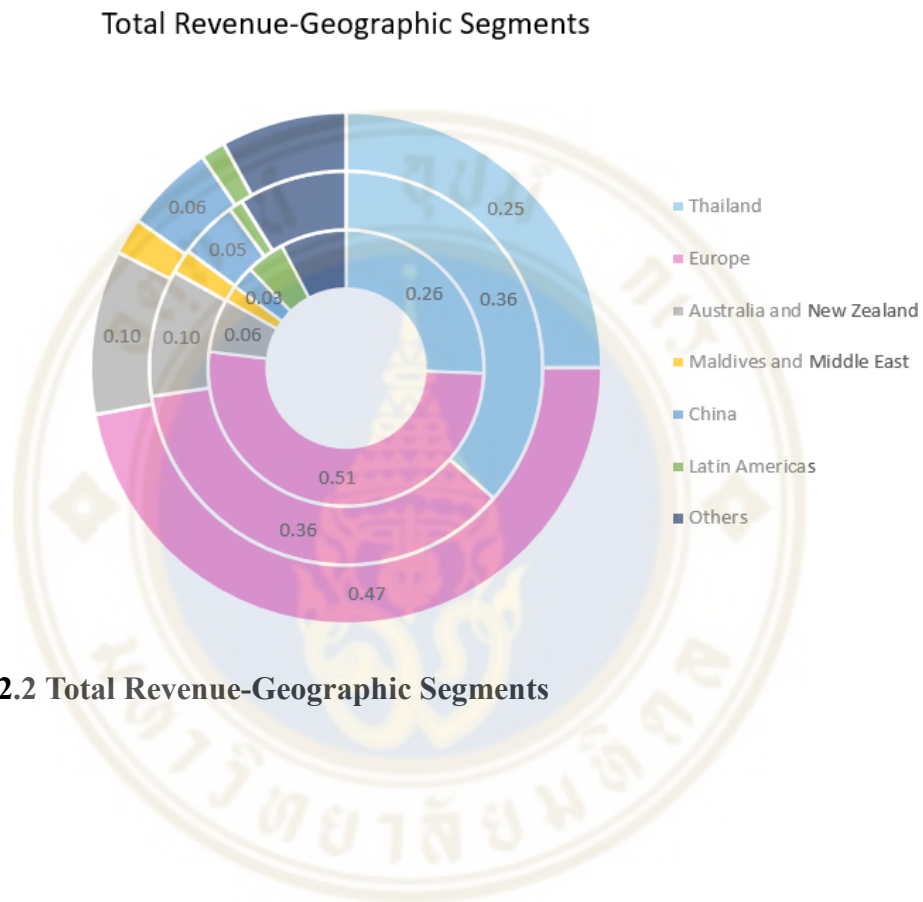
Minor's total revenue in 2021 was 74,463 million baht, an increase of 31% from 58,232 billion baht in 2020. The source of total revenue mainly comes from: 68% of Minor Hotel and 28% of Minor Food, while Minor Lifestyle only accounts for 4%.

According to the annual report (2021) data, Minor's total revenue in 2019 was 129,062 million baht, of which the hotel revenue is 92,939 million Baht, a growth rate of 104% YoY compare to 2018. Due to Covid-19 pandemic, Minor's hotel revenue decreased 67% to 30,359 million baht in 2020. According to Surachai Chancharat, the main reason is that there was an 83% drop in international travelers to Thailand by the end of 2020 because of nationwide lockdowns and pandemic-related movement restrictions. In 2021, hotels and restaurants will gradually open, and tourism will begin to recover slowly. Therefore, hotel's revenue was grown 51% YOY to 45,892 million baht. The second impact of revenue is Mix-use revenue, decrease to 44% in 2020. Although the restaurant industry is stopped operating by the policy, delivery services are still available, which has also caused restaurant revenue to drop by only 13% in 2020.

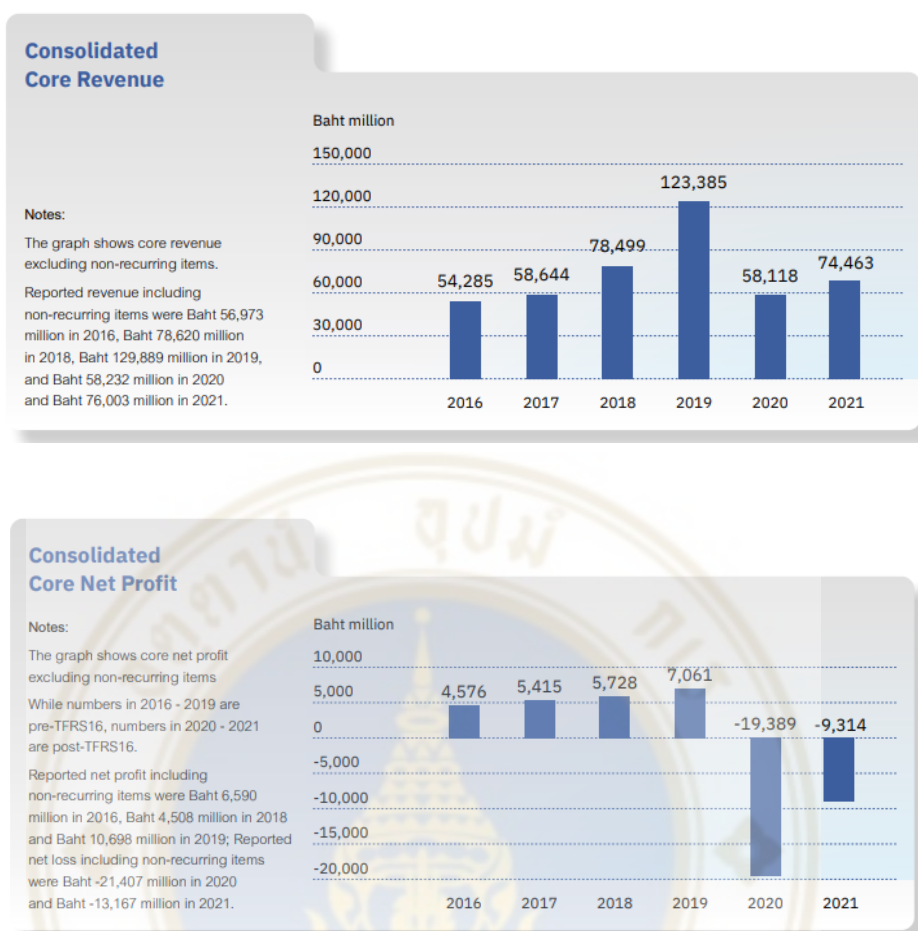


**Figure 2.1 Sources of Revenue and Growth**

According to the data from capital IQ, Figure 2.2 shows that circles represent Year 2019, 2020, and 2021 from inside to outside circle. In 2019, main revenue contribution comes from 51% of Europe and 26% of Thailand. In 2021, main revenue contribution comes from 47% of Europe and 25% of Thailand. Revenue contribution from other countries is almost the same.



**Figure 2.2 Total Revenue-Geographic Segments**



**Figure 2.3 Consolidated Core Net Profit**

Source: MINT Annual Report 2021

Figure 2.3 shows total revenue and net income from 2016 to 2021. Total revenue and net income keep increasing from 2016 to 2019. In 2019, MINT's core revenue grew by 127% to Baht 123,285 million and net income grew by 54% to 7,061 million baht compare to 2016. Duo to the impact of COVID-19 on Minor's business in 2020, there are weaker demand and temporary closure of some hotels and restaurants. For 2020, MINT's core revenue decreased by 53% y-y to Baht 58,118 million while core net profit turned into net loss of Baht 18,830 million. In 2021, as markets began to reopen after initial closures, the annual report showed that core revenue of 2021 was 74,463 million baht, an increase of 28% over last year. This was due to a strong rebound in hotel business across all regions from increased tourism activity and Minor Food's growth of operating business.

## 2.2 Company Strategy

Minor Group expects a quick recovery in 2022. Therefore, MINT set a series of business strategy to expand business and face to new challenge of pandemic.

According to MD&A report 2021, Minor Hotels will continue to upgrade its internet booking engine which will save commission fees from third-party travel platforms and will have a better communication with customers to get information for loyalty and online marketing strategies. Minor Food will focus on driving revenue in all sales channels and profitability via improving operational efficiencies and tightening cost. Minor Lifestyle will carry out its strategy in driving revenues of its focused strategic brands through all channels, merchandising, inventory management and cost saving measures to ensure solid profitability.

Minor Group develop Sustainability Strategy which is endorsed by the Board of Directors. The strategy builds on the foundation of our five Core Values and is aligned with Minor's overall strategic direction. It is also aligned with TFCD (Taskforce on Climate-related Financial Disclosures) and relevant UN Sustainable Development Goals, as part of Minor's support as a responsible corporate citizen.

During Minor annual strategy review process, organization analyze global existing and emerging sustainability trends and identify potential risks and opportunities arising from such trends. Minor then review potential impacts and risk management initiatives, which are incorporated into our Sustainability Strategic goals and action plans.

## 2.3 Management and Governance

MINT's businesses are conducted by its employees, managers and officers, under the direction of the Chief Executive Officer (CEO) and the oversight of the Board, to enhance the long-term value of the Company for its shareholders. The Board of Directors is elected by the shareholders to oversee management and to assure that the long-term interests of the shareholders are being served.



**Figure 2.4 MINT's Management and Governance**

On 26 November 2019, the Board appointed Mr. Emmanuel Jude Dillipraj Rajakarier as Group Chief Executive Officer to succeed Mr. William Ellwood Heinecke, effective date from 1 January 2020. This would segregate position of the Chairman of the Board and the CEO.

Nevertheless, Mr. William Ellwood Heinecke is in the position of Chairman of the Board which is not an independent director. However, the current Board structure maintains an appropriate check and balance system because majority of Board members are non-executive directors. To ensure the balance of power and authority of the Board and between the Board and management, the Board appointed the Chairman of the Audit Committee as the lead independent director, to participate in setting the Board meeting agenda.

Latest Holders			
Holder	Common Stock Equivalent Held	% Of CSO	Market Value (THB in mm)
Heinecke, William Ellwood (Chairman)	1,737,140,143	33.318	49,942.8
Osathanugrah, Niti (Director)	495,800,851	9.509	14,254.3
The Vanguard Group, Inc.	166,906,357	3.201	4,798.6
Social Security Office of Thailand	105,308,759	2.02	3,027.6
BlackRock, Inc. (NYSE:BLK)	104,962,196	2.013	3,017.7
Pictet Asset Management Limited	91,775,049	1.76	2,638.5
BBL Asset Management Company Limited	56,898,280	1.091	1,635.8
Thadani, Anil (Director)	48,273,823	0.926	1,387.9
J.P. Morgan Asset Management, Inc.	44,461,125	0.853	1,278.3
Norges Bank Investment Management	35,736,140	0.685	1,027.4

**Figure 2.5 Latest holders**

Source: Capital IQ

Mr. William Ellwood, the chairman of Minor, holds 33.32% proportion of shareholding which is the largest shares of Minor. Mr. Niti holds the second proportion of shareholding with 9.5%. According to SET ANALYSIS, there are 61.28% of free float held by Minor shareholders.





## **CHAPTER III.**

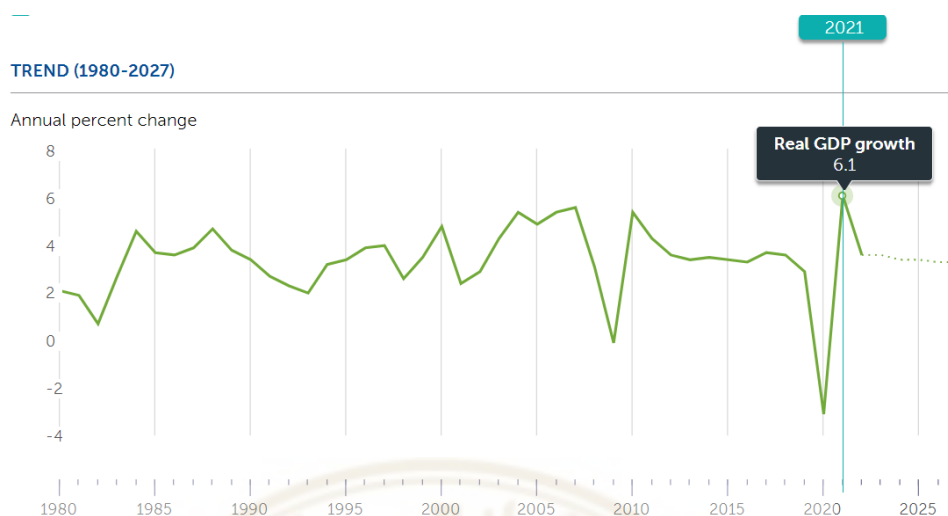
### **MACRO-ECONOMIC, INDUSTRY AND COMPETITION ANALYSIS**

#### **3.1 Macro-Economic Analysis**

In this chapter, I will analyze the macro environment of Minor. First, an analysis of the overall environment in Thailand, and then an analysis of the industry in which Minor operates.

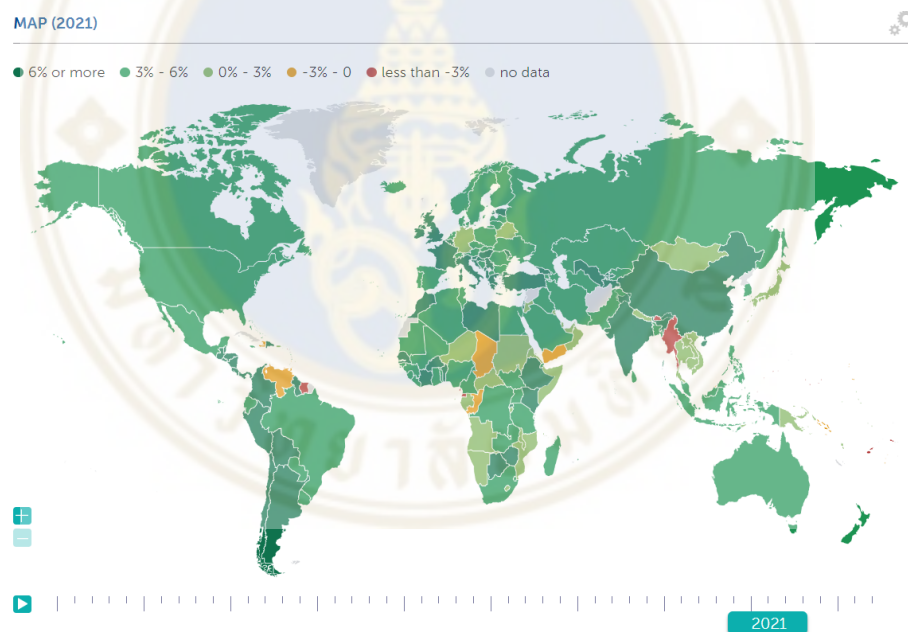
##### **3.1.1 Global and Thai GDP**

Global economic is robust recovery in 2021 which real GDP growth rate achieving highest 6.1% in more than four decades. Most countries are kept between 3% and 6% (Figure 3.2). According Worst Economic Downturn Since the Great Depression, in the past ten years, the global real GDP has almost remained at around 3%. In 2020, due to the COVID-19 pandemic, global GDP dropped to -3.1%. Fiscal and monetary stimulus packages were quickly rolled out to improve the economy. However, growth rate has slowed sharply through the end of 2021, with inflationary pressures rising in many economies as the effects of monetary and fiscal stimulus begin to wane. This poses additional risks to the economic recovery. According to the United Nations World Economic Situation and Prospects (WESP) 2022, the global GDP is projected to grow by only 4.0 % in 2022 and 3.5% in 2023 (Figure 3.1).



**Figure 3.1 World Real GDP growth Map in 2021**

Source: IMF Datamapper

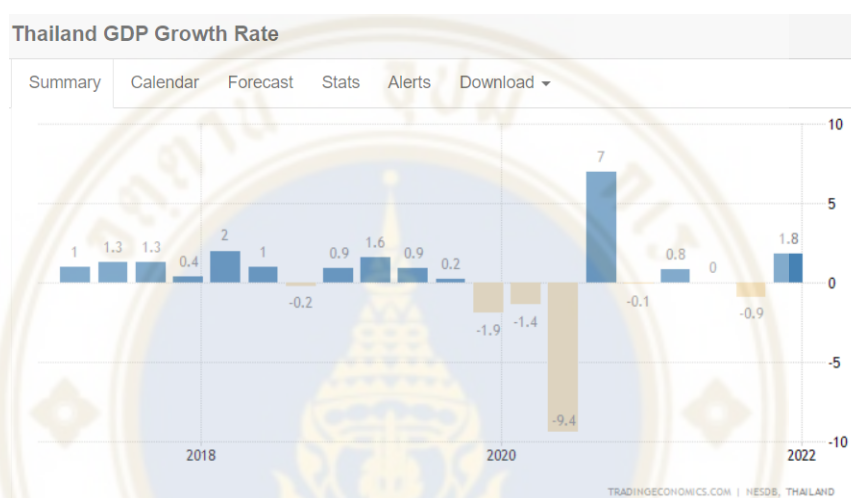


**Figure 3.2 Real GDP growth Map in 2021**

Source: IMF Data mapper

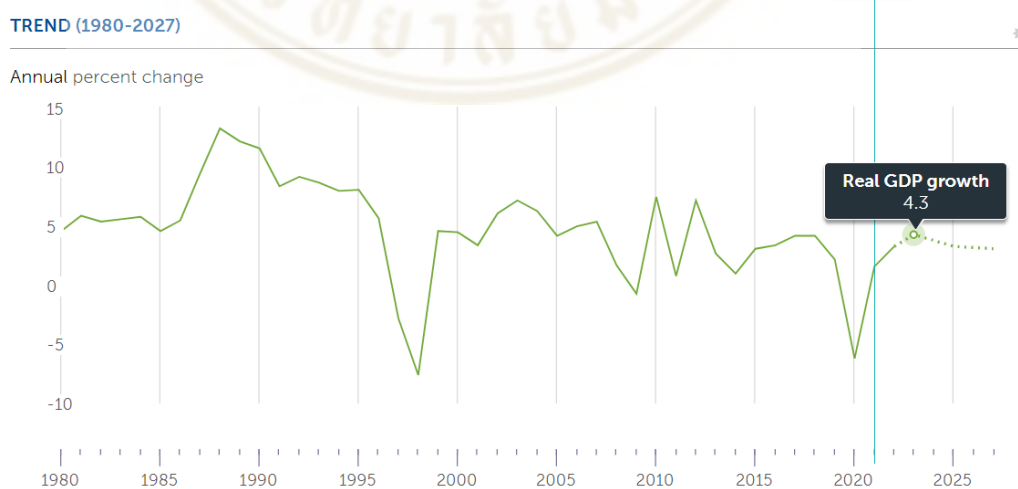
According to the World Bank, Thailand's economy increased slightly by 1.6% in 2021 compared to 2020 according country economy Thai GDP report, driven by higher GDP growth rate 1.8% in the fourth quarter (Figure 3.3). This was largely due to strong exports and a recovery in domestic activity following the easing of coronavirus

restrictions and reopening to foreign tourists. By 2022, the Thai economy is expected to grow by 3.3% (Figure 3.4). This is due to the widespread implementation of Covid virus vaccination, the strengthening of domestic demand, the gradual opening of tourism and the gradual increase in exports. Estimates of Omicron's impact on domestic economic activity, merchandise exports and foreign tourist arrivals are limited to early 2022. According World bank forecast, by 2023, the economy will recover, mainly driven by an increase in foreign tourist arrivals, with a projected GDP growth rate of 4.3%.



**Figure 3.3 Thailand GDP Growth Rate**

Source: The World Bank



**Figure 3.4 Thailand Real GDP growth Map in 2021**

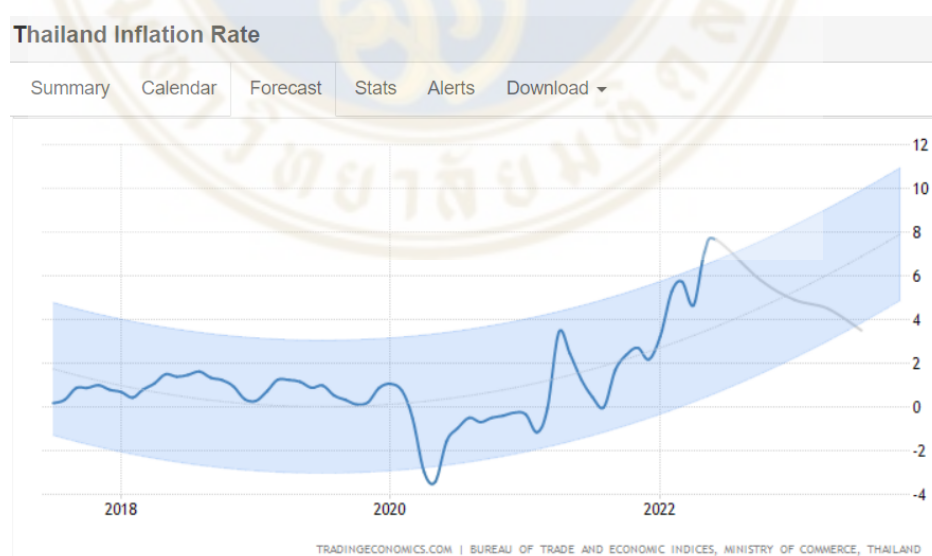
Source: IMF Datamapper

According to MD&A 2020, Minor's main revenue comes from hotels and restaurants. MINT's core revenue decreased by 53% y-y in 2020 compared to the previous year. This was pressured by the COVID-19 pandemic which resulted in weaker demand and temporary closure of some hotels and restaurants and the second wave of COVID-19 pandemic in Europe, also affecting hotel business. As Thailand reopens to international tourists on November 1, 2021 under the Test & Go program, this was attributable to a strong rebound of hotel business for all the regions. This will bring revenue to the company while also driving the recovery of Thailand's overall economy.

### 3.1.2 Interest rate, Inflation rate and Exchange rate

The inflation rate for consumer prices in Thailand moved over the past 5 years between 0.67% and 1.2%. For 2021, an inflation rate of 1.2% was calculated. From Figure 3.5, it shows Thailand has a negative inflation rate in 2020. That was due to Thailand economy depended heavily on tourism. For 2020, MINT's core revenue decreased by 53% yoy and core net profit turned into net loss of Baht 18,830 million.

According Trading Economics forecast, in the long-term, the Thailand Inflation Rate is projected to trend around 2.80 percent in 2023 and 3.00 percent in 2024.

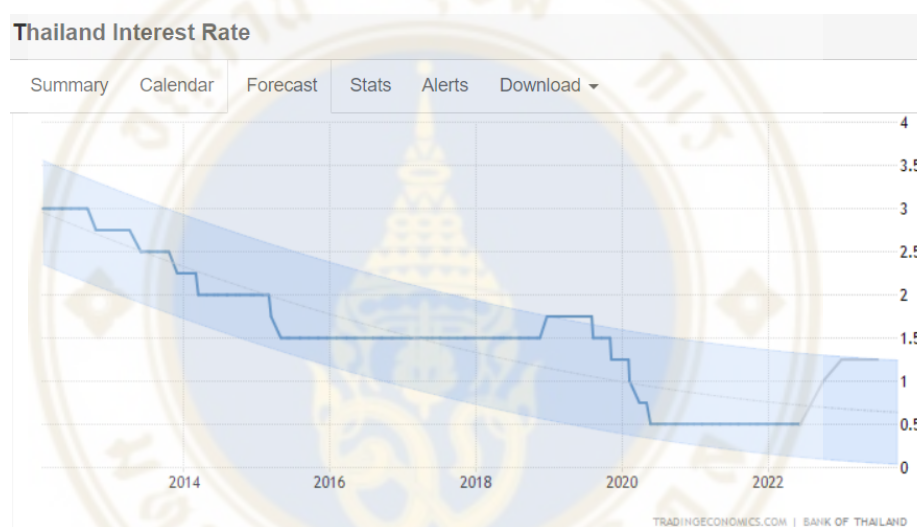


**Figure 3.5 Thailand Inflation Rate**

Source: Trading Economics

Inflation is closely related to interest rates, which can influence exchange rates. Thailand's inflation rate in June 2022 was 7.66%, and the average inflation rate for the first six months of this year was 5.61%. The main reason for the increase in the inflation rate was the increase in energy prices, of which fuel prices rose by 39.97%.

Higher inflation rate leads to a decrease in the value of the national currency and the purchasing power of the currency. People's real income would fall, causing the exchange rate to fall, but may increase the value of overseas revenues. Higher inflation also will lead to increase interest rate in Thailand. Recent years, Thailand interest rate keep at 0.5% (Figure 3.6), and the purpose of increasing interest rate is to fight inflation.



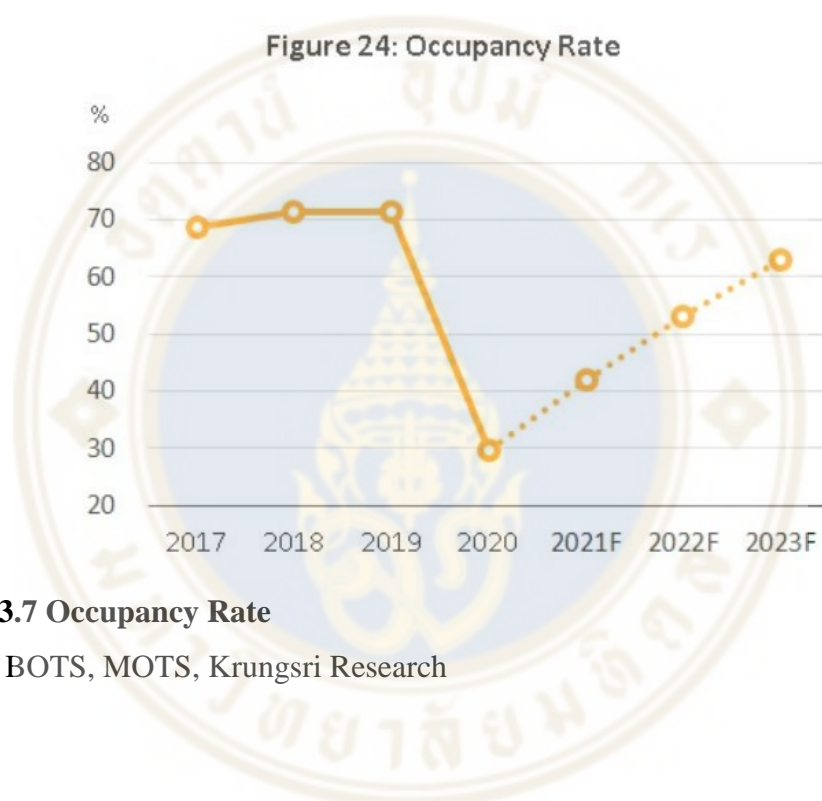
**Figure 3.6 Thailand Interest Rate**

Source: Trading Economics

### 3.2 Industry Analysis

The hotel industry is in a process of rapid recovery after the COVID-19 pandemic. From Krungsri industry outlook 2020-22 report, the hotel industry is directly related to the tourism industry and is an important part of it. In terms of their contribution to the economy, hotel and food service activities combined accounted for 6.1% of Thailand's gross domestic product (GDP) in 2019, bringing in 1.03 trillion baht. For hotel operators, their main source of revenue is room charges, which account for about 65-70% of total hotel revenue and another 25% comes from food and beverage sales.

Due to effect of the covid-19 pandemic, the national average occupancy rate has naturally declined as the number of tourists has declined. It slipped from 71.4% in 2019 to 29.5% in 2020. The hotel industry will recover with the easing of the COVID-19 crisis due to the success of vaccination programs leading to the increase in domestic and international tourism. From Krungsri industry outlook 2020-22 report, foreign arrivals are thus forecast to reach 21 million in 2023, and 35 million in 2024. Therefore, hotel occupancy rates will tend to rising to 45% in 2023, and 60% in 2024.



**Figure 3.7 Occupancy Rate**

Source: BOTS, MOTS, Krungsri Research

### 3.3 Competition Analysis

#### 3.3.1 Five Force analysis

**Low Threat of New Entry:** Since it is very expensive to build hotels, factories and buy food equipment and furniture, the risk of entering the Minor Group production market is reduced. So, it is difficult to enter the industry.

**High Threat of Substitutes:** The risk of substitutes in the marketplace is high. Some international groups have the same level of hotel or catering industry, so

there is a competitive relationship. When customers choose, they will be based on price and service. Therefore, this is a high threat of substitutes.

**Low Bargaining Power of Supplier:** The low bargaining power is due to the oversupply of Minor Group units due to the large-scale manufacturing of these leading industry players, which actually lowers the unit price. Therefore, Minor has a relative stable market status and cannot be influenced by competitive market. Hence, buyer has lower bargaining power with Minor.

**High Bargaining Power of Buyer:** Customers have brand recognition. Customers can seek the better options from multiple international and local brands by social media help the customer on decision making.

**High Competitive Rivalry:** Since there are not any significant product differences among competitors, customers do not suffer high costs if they switch from one player to another. So, there is a high rivalry among existing players in the hotel and restaurant industry.

### **3.3.2 Main competitors**

#### *CENTEL*

Central Plaza Hotel Public Company Limited was established in 1980 and is headquartered in Bangkok. The company operates hotel businesses in Thailand and internationally. It is divided into two segments, hotel and related service operations; and food and ice cream. From data of Capital IQ, as of December 31, 2020, the company operated or developed 84 hotels and resorts with 17,358 rooms in 14 countries under the Centara Hotels & Resorts brand. It is also involved in catering, hotel management and import/export, and operates spas.

#### *ERW*

The Erawan Group Public Company Limited was established in 1982 and is headquartered in Bangkok, Thailand. The company engages in hotel, and building rental and management businesses through its subsidiaries in Thailand. The brand includes JW Marriott Bangkok, The Naka Island, Renaissance Koh Samui Resort and Spa, Ibis, etc.

*SEHK:69*

Shangri-La Asia Limited was founded in 1971 and is headquartered in Quarry Bay, Hong Kong. It is an investment holding company, develops, owns/leases, operates, and manages hotels and associated properties worldwide. The company also operates restaurants and amusement parks. It is also involved in the hotel ownership, and property rental and sale business; and property investment, as well as wines trading activities.

*BANY.SI*

Banyan Tree Holdings Limited was founded in 1984 and is based in Singapore. It is an investment holding company which develops, operates, and manages resorts, hotels, spas, and residences in Singapore, South East Asia, Indian Oceania, the Middle East, North East Asia, and internationally. The company engages in the hotel and restaurant and golf operations as well as in the land development and sales activities.

In addition, the company provides tourist transportation, management consultancy, marketing, business management, investment management and related consulting, and tourism management consultancy services. The company manages 29 hotels and resorts, 63 spas, 72 retail galleries, and 3 golf courses.

*SHR.BK*

S Hotels and Resorts Public Company Limited was incorporated in 2019 and is based in Bangkok, Thailand. It engages in the investment, hospitality, and related businesses together with its subsidiaries in Thailand. It offers a portfolio of 38 properties to guests in the Republic of Maldives, the Republic of Fiji, the Republic of Mauritius, the United Kingdom, and Thailand. S Hotels and Resorts Public Company Limited is a subsidiary of Singha Estate Public Company Limited.



## CHAPTER IV

### VALUATION OF MINOR GROUP

#### 4.1 Financial Analysis

In this chapter, I will use a relative valuation model to value Minor's share price.

##### 4.1.1 Growth analysis

Duo to the effect of Covid-19 pandemic started from the second quarter of 2020, I calculated the normal growth rate from 2016 to 2019 and the epidemic-affected growth rate from 2016 to 2021 when I was comparing the growth rates. It can be obviously seen from Table 4.1 that Minor Group revenue and net income show an increasing trend before 2020, and CAGR is 32% and 18% respectively. In 2019, total revenue is 2.5 times than it in 2016. Total expense growth rate is higher than total revenue. Compare with pre-covid, total revenue has a lower compound annual growth rate 6%, and net income drop to -215%.

**Table 4.1 Growth analysis: MINT**

MINT	2016	2017	2018	2019	2020	2021	CAGR19	CAGR21
Total Revenue	56,381	57,569	78,132	129,062	58,696	76,211	32%	6%
Total Expense	-48,540	-51,162	-72,092	-115,775	-83,844	-94,025	34%	14%
Net Income	6,590	5,415	4,508	10,698	-21,407	-13,167	18%	-215%
EPS	1.50	1.22	0.93	2.04	-4.71	-2.83	11%	-214%

Compare with Central Plaza, Central has only 2% compound annual growth rate pre-covid, and net income decrease 2%. Both two companies, their total expense growth rate are higher than total revenue, that means cost management are not very well.

**Table 4.2 Growth analysis: CENTEL**

CENTEL	2016	2017	2018	2019	2020	2021	CAGR19	CAGR21
Total Revenue	19,864	20,230	21,703	21,044	13,117	11,419	2%	-10%
Total Expense	17,254	17,558	18,854	18,952	14,631	12,644	3%	-6%
Net Income	1,850	1,991	2,178	1,744	-2,775	-1,733	-2%	-199%
EPS	1.37	1.48	1.61	1.29	-2.06	-1.28	-2%	-199%

#### 4.1.2 Dupont analysis (of ROE)

ROE can easily be computed by dividing net income by shareholders' equity, but DuPont analysis can break down the ROE calculation into additional steps, as follows:

$$\text{ROE} = \text{Net Profit Margin} \times \text{Asset Turnover} \times \text{Equity Multiplier}$$

where:

NPM = Net profit margin, the measure of operating efficiency

Asset Turnover = Measure of asset use efficiency

Equity Multiplier = Measure of financial leverage, also equal Total asset/Total equity  
\*(1 -tax rate)

**Table 4.3 Dupont analysis (of ROE): MINT**

MINT	2016	2017	2018	2019	2020	2021	CENTEL2019	ERW2019
Net Income Margin %	12%	10%	6%	9%	-37%	-18%	8.30%	6.90%
Total Asset Turnover	0.5	0.5	0.4	0.5	0.2	0.2	0.8	0.4
Equity Multiplier	2.76	2.59	3.07	3.19	4.03	5.06	1.97	3.12
ROE	17.57%	12.31%	7.16%	13.08%	-28.00%	-18.19%	13.10%	8.60%

Table 4.3 shows net profit margin is around 10% from 2016 to 2019, and decrease annually. Except the effect of 2020 and 2021, I can see CENTEL has the same ROE with Minor. For the asset turnover, CENTEL can utilize its assets to generate sales more than MINT and ERW. For the equity multiplier, MINT has higher equity multiplier, as MINT has higher debt than CENTEL. CENTEL has lower equity multiplier as it has lower debt.

When I looking at these three peer companies, ERW has a lower ROE. Maybe ERW has poorer cost management and has leverage that is too low that decrease its net profit margin in 2019. According to Minor's recent MD&A report, return on equity was negative at 18.19% in 2021, but it improved from a negative return on equity of 28% in 2020.

## 4.2 Relative Valuation

In this part, I will use a relative valuation model to value MINT and determine a target stock price. I also use relative valuation multiples: P/E ratio, P/BV ratio and EV/EBITDA ratio to estimate MINT's target share price.

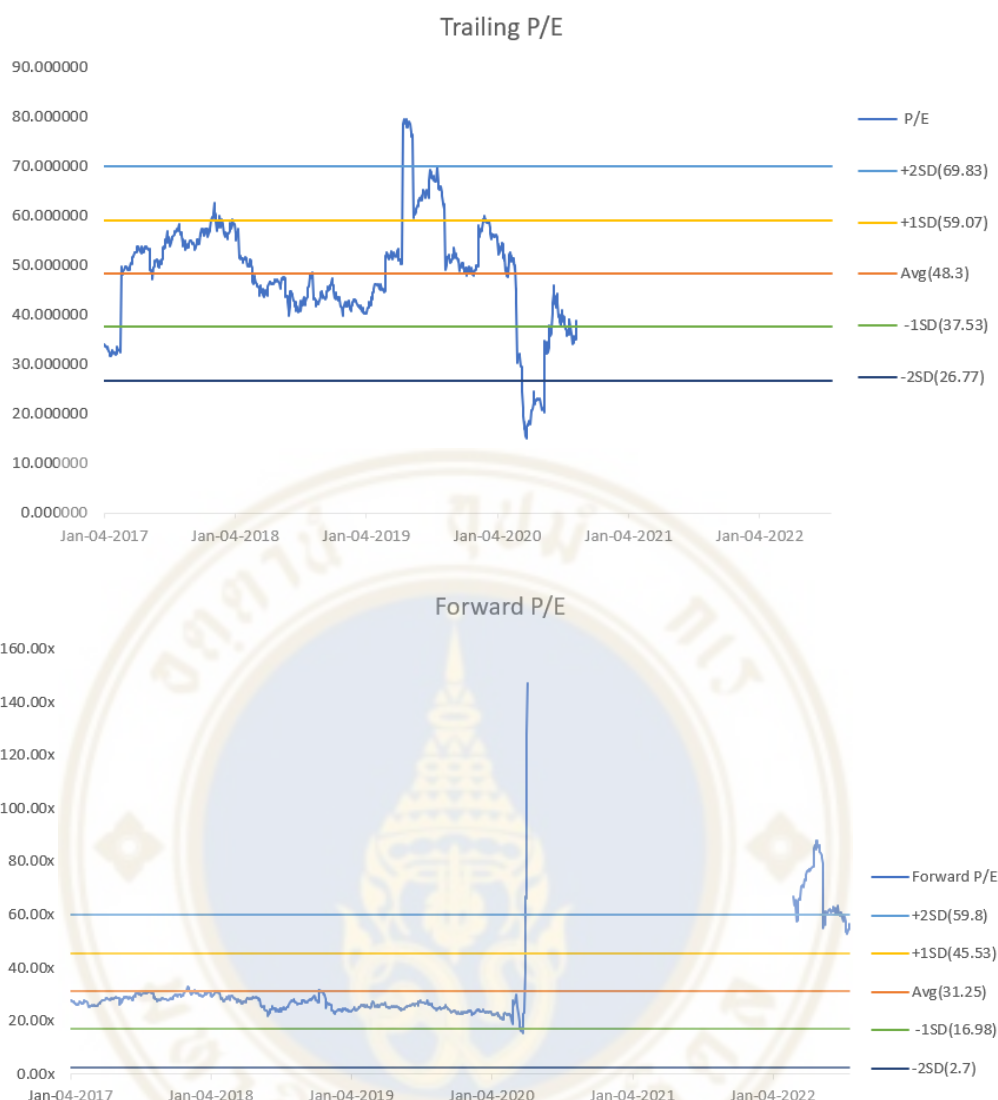
### 4.2.1 Historical multiple bands

In this section, all the relative valuation multiples are collected from Capital IQ. I download 5 years data to analyse the trend of multiples. The trailing ratio is the actual data for the last 12 months, while the forward ratio is the forecast data of MINT for the next 12 months. Due to Covid effect, some multiples miss data of 2020 and 2021.

#### P/E Ratio

The price-to-earnings ratio is the ratio for valuing a company that measures its current share price relative to its earnings per share. (Investopedia, By JASON FERNANDO, Updated July 14, 2022). Figure 4.1 shows the trend of Trailing and Forward PE ratio of the 5 years data from January 4, 2017 to July 22th, 2022. On April 24, 2019, the highest trailing PE is 79.45x which is higher 69.83x of +2SD. On that time, higher PE illustrated that investors are expecting higher earnings growth in the future. On May 24, 2020, trailing PE drop to the lowest point 15.07x which is lower -2SD (26.77). During this time, Thailand was suffering serious pandemic situation, as well hotel and restaurant industry have a heavy impact. The Capital IQ miss the recent 2 years data of trailing PE, so that I can only get Minor PLC trailing PE on Refinitiv on July 22, 2022 is -30.29 which means Minor has negative earnings in the last 12 months.

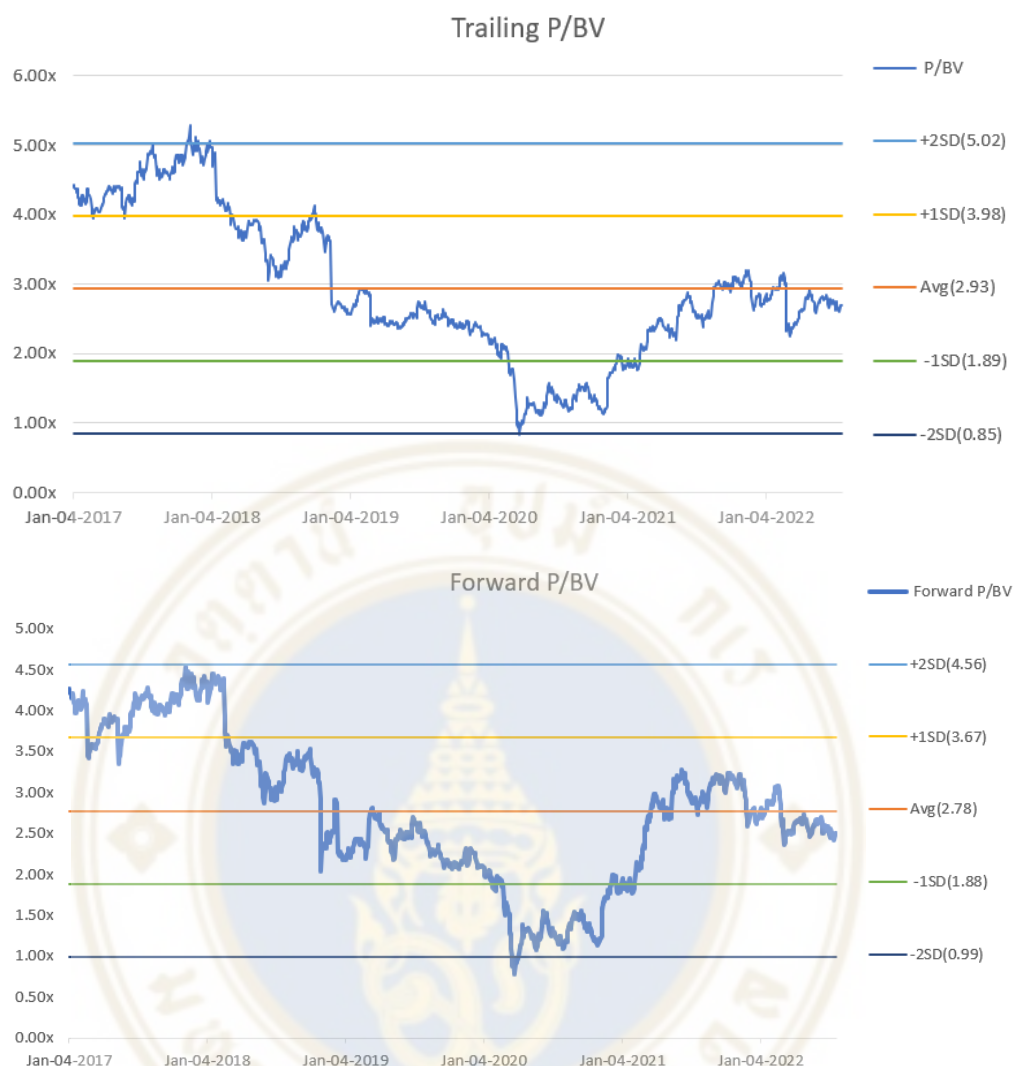
Before March 30, 2020, the forward PE ratio has been relatively stable between 20x and 40x. On April 7, 2020, forward PE ratio suddenly reach highest point 140x. The current forward P/E ratio on July 22, 2022 was 56.45, higher than the +1SD, which was 45.53, and lower than the +2SD band which was 59.8. Altogether, Minor is overvalued relative to itself.



**Figure 4.1 P/E Band**

### **P/BV Ratio**

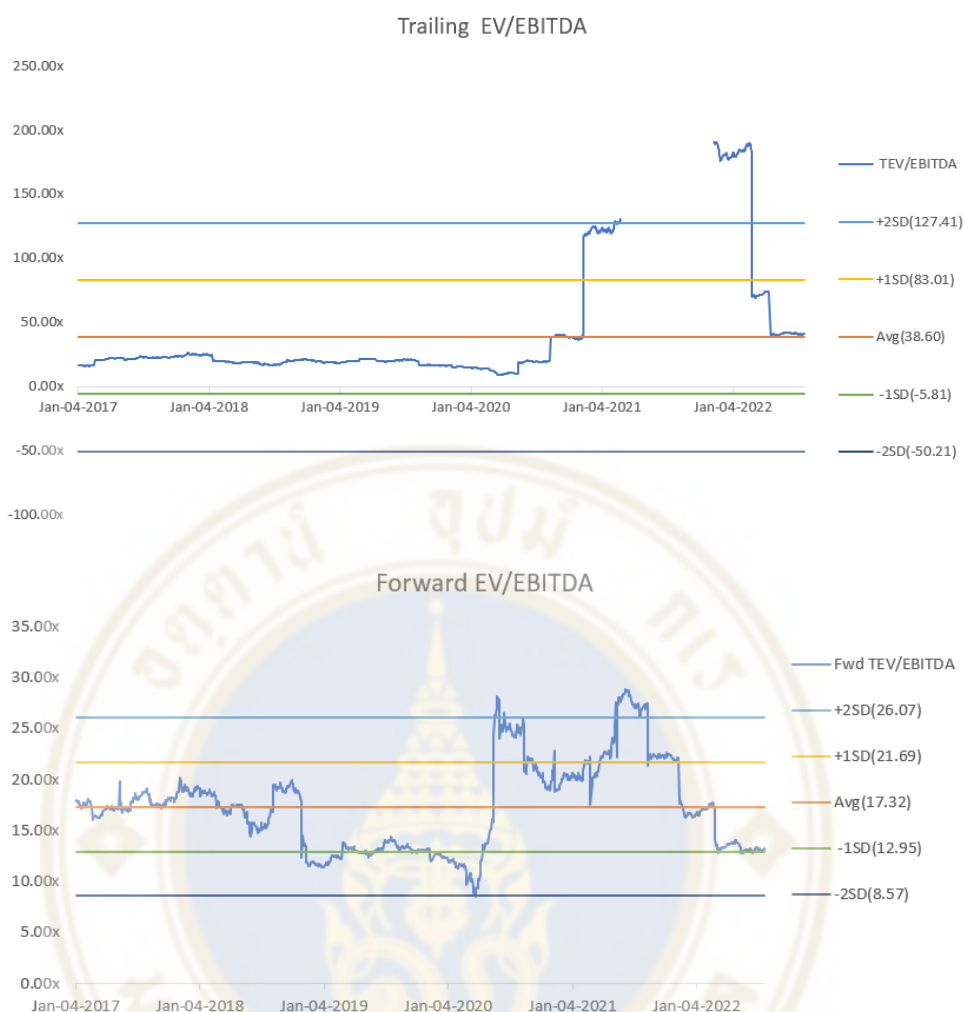
Price-to-book-value ratio is equal to market stock price divided book value per share. Figure 4.2 shows similar trend of 5 years trailing and forward P/BV ratio. The pandemic affects the second quarter of 2022 of Minor PLC which lead P/BV to lowest point. From 2021, P/BV ratio starts to rebound and close to average P/BV ratio. The current trailing P/BV on July 22, 2022 was 2.69, lower than average 5 years average P/BV ratio which was 2.93, and higher than the -1SD band which was 1.89. It is between the average P/BV ratio and -1SD P/BV ratio (Figure 4.2). So, in July 22, 2022, the P/BV ratio is over the -1SD (1.89) band, Minor is just slightly undervalued.



**Figure 4.2 P/BV Band**

### EV/EBITDA

Enterprise value to EBITDA ratio is used to determine the fair market value of a company. Compare to P/E ratio, it includes debt as part of the value of the company and exclude depreciation, interest on debt, tax, etc. The current trailing EV/EBITDA on July 22, 2022 was 41.22, higher than average 5 years EV/EBITDA ratio which was 38.6, and lower than the +1SD band which was 83.01. It is between the average EV/EBITDA ratio and +1SD P/BV ratio (Figure 4.3), but it is close to average ratio. So, Minor is fairly valued based on this ratio. Figure 4.3 shows forward EV/EBITDA ratio is a bit lower than trailing EV/EBITDA ratio because EBITDA of Minor PLC will increase in the next year. So, the firm is slightly undervalued on that ratio.



**Figure 4.3 EV/EBITDA Band**

In summary, Minor Group is slightly undervalued according P/BV and EV/EBITDA multiples. Duo to missing data of PE ratio, caused by negative earnings during the pandemic, trailing PE cannot be used to evaluate the stock price level.

## 4.2.2 Peer group multiples

### 4.2.2.1 Selection of peers

Valuation multiples can be used to compare among companies in the same industry, using relative valuation compared to the peer group. I choose Central Plaza Hotel PCL (CENTEL.BK), VERANDA RESORT PCL (VRANDA.BK), ASIA HOTEL PCL (ASIA.BK), S Hotels and Resorts PCL (SHR.BK), and Shangri-La Asia Limited (SEHK:69) as Minor's peer companies for the analysis. Among them,

SEHK:69 is a Hong Kong company. These companies are all listed companies and have the same main business and provide similar products or services in Thailand and overseas. And these peer companies has a high portion business overseas.

#### 4.2.2.2 Peer group comparison of multiples

**Table 4.4 Peer Group Multiples**

Aug-26th-2022

SOURCE: REFINITIV		Company Market Cap (Millions)	Price Close (THB)	Trailing			Forward		
Identifier	Company Name			P/E	P/BV	EV/EBITDA	P/E	P/BV	EV/EBITDA
MINT.BK	Minor International PCL	172,987.96	33.00	-44.71	4.69	15.19	38.45	2.58	10.11
CENDEL.BK	Central Plaza Hotel PCL	54,847.84	40.75	-208.28	3.26	22.01	54.84	3.04	14.42
ERW.BK	Erawan Group PCL	16,355.15	3.62	-13.37	3.12	14.50	-157.99	3.1	10.5
SHR.BK	S Hotels and Resorts PCL	14,044.90	3.92	-28.28	0.94	27.87	105.75	0.95	16.01
BANY.SI	Banyan Tree Holdings Ltd	6,398.52	7.33	-5.05	0.49	23.69	29.67	0.49	24.94
SEHK:69	Shangri-La Asia Limited	101,840.70	28.51	-26.28	0.49	51.83	67.42	0.49	25.51
Peer Average				-56.25	1.66	27.98	19.94	1.61	18.28
Peer High				-5.05	3.26	51.83	105.75	3.10	25.51
Peer Median				-26.28	0.94	23.69	54.84	0.95	16.01
Peer Low				-208.28	0.49	14.50	-157.99	0.49	10.50

Source: Refinitiv

Minor and Shangri-La are the largest company among peers, with market capitalization of more than 100,000 million baht. The market capitalization of other firms is more than 10,000 million baht, except Banyan Tree which is below 10,000 million. All the companies have two more business field, include hotel business, food, beverage etc. Table 4.4 shows that all the trailing PE ratios are negative, that illustrates most companies had negative earnings due to the pandemic, which is out of the company's control. MINT has the highest P/BV ratio. Shangri-La has the highest EV/EBITDA ratio.

MINT's forward PE ratio and EV/EBIDA ratio are lower than the peer median by observing the data. That means Minor is undervalued currently in this regard, compared to its peers. Duo to negative trailing PE ratio, I did not use it to estimate the value of Minor PLC. MINT's trailing and forward PB ratio are higher than the peer max. It belongs to high level of peers.

In general, according the history multiple analysis, I find both trailing and forward PB ratio and EV/EBITDA ratio shows that MINT is slightly undervalued relative to its peers. For the next analysis, I will ignore P/E ratio as they are negative sometimes and too much affected by Covid.

#### 4.2.2.3 Peer group comparison of fundamentals and outlook

**Table 4.5 Peer Key Ratios**

FROM DEC 31,2021

Capital IQ		2021					EPS	EPS
Identifier	Company Name	Beta(1Y)	ROE	D/E ratio	Asset Turnover	Net Profit Margin	2016-2019 CAGR)	(Y5Y 2016-2021CAGR)
MINT.BK	Minor International PCL	0.62	-18.20%	2.84	20%	-18.37%	10.85%	-213.61%
CENTEL.BK	Central Plaza Hotel PCL	0.29	-12.30%	1.32	27%	-15.18%	-1.94%	-198.65%
ERW.BK	Erawan Group PCL	0.17	-43.30%	2.48	7%	-133.46%	6.48%	-230.69%
BANY.SI	Banyan Tree Holdings Ltd	0.46	-10.50%	1.04	15%	-24.94%	131.87%	-24.73%
SHR.BK	S Hotels and Resorts PCL	0.43	-7.80%	1.14	14%	-27.35%	-125.81%	-149.33%
SEHK:69	Shangri-La Asia Limited	0.34	-5.60%	1.04	9%	-23.41%	6.12%	-220.49%
	Average	0.39	-16%	1.64	15%	-40%	5%	-173%
	Median	0.36	-11%	1.23	15%	-26%	5%	-186%

Table 4.5 shows Minor's key fundamental ratios compared with peers. All of the firm's beta are below 1 which indicates that these firms' stock's price is less volatile than the overall market. Although these firms are less risky, investor may receive lower expected returns as well. Among those, Minor has a relative higher beta which indicated higher market risk, but may bring investor a slightly higher expected return.

For return on equity (ROE), all the firms' ROE are negative. It indicates that all the peer firms incur a loss and net income are negative due the pandemic. MINT has the lowest ROE and Shangri-La has the highest ROE in the peers, which is higher average and median.

For Debt-to-Equity ratio, Minor has highest ratio (2.84) in the peers, that means Minor can acquire more debt financing than others. Meanwhile, Minor can generate more earnings than others, but it also increases financial risk.

For asset turnover, Minor has 20% ratio higher average and lower CENTEL. That indicates the efficiency of Minor's assets in generating revenue is higher other firms but lower CENTEL.

For net profit margin, Minor also higher average margin but lower CENTEL. This maybe CENTEL has a higher asset turnover and a lower D/E ratio which has lower interest expense than Minor. CENTEL still has the highest margin in the peers.

I compare EPS CAGR 3 years before pandemic and last 5 years. The table 4.5 shows Minor has an increasing EPS growth of 10.85% before Covid-19



happened. But due to the pandemic lockdown policy, EPS 5 years CAGR is -213.61% which cannot represent the current situation for Minor to estimate its intrinsic value.

According to the table, it shows CENTEL has a similar index with Minor, such as Asset Turnover and Profit Margin. Both of them have large market values and worth to investment which will bring investors opportunities to generate earnings.

#### 4.2.2.4 Target Price

##### Historical Bands

**Table 4.6 Minor Median Analyst Estimates**

MINT	2021	2022E	2023E
EPS	-2.83	0.29	1.06
BV per share	13.05	13.25	13.8
EBITDA (M.Baht)	11,114	25,351	29,643
NET DEBT	211,431	141,292	141,292
Number of Shares(Millions)	5213.77	5213.77	5213.77

Source: Refinitiv

**Table 4.7 Minor Target Price**

	EV	NET DEBT	EBITDA	(EV - NET DEBT) / EBITDA	EV/EBITDA
2021	380231	211431	11114	15.19	<b>34.21</b>
2022	458667	141292	25351	12.52	<b>18.09</b>

	P/BV		EV/EBITDA		Average
	Trailing	Forward	Trailing-3Y	Forward-3Y	
MINT	2.93	2.78	20.04	15.79	
Expect Price 2022	<b>38.89</b>	<b>36.77</b>	<b>70.34</b>	<b>49.68</b>	48.92
Expect Price 2023	<b>40.50</b>	<b>38.30</b>	<b>86.84</b>	<b>62.67</b>	57.08

Table 4.6 shows Minor's actual data of 2021 and estimated EPS, Book Value per share and EBITDA and Net Debt for 2022 and 2023, from Refinitiv. From Minor Financial Highlights, I can find the Number of Ordinary Shares Outstanding is 5213.77 million. Estimated EPS is 0.29 for 2022 and 1.06 for 2023. For BV per share and EV/EBITDA, I also choose forecast median as the data of next two years.

Duo to the reason of Covid-19, the company has incurred many debts. Therefore, I need to subtract net debt from enterprise value in the formula. Table 4.7 shows the EV/EBITDA by subtract net debt and the expected price in 2022 and 2023 by calculation in the historical band multiples. For the historical average of Trailing and Forward EV/EBITDA, I choose the average of 3 years data from 2017 to 2019, as EBITDA was negatively affected by the Covid-19 pandemic. After multiplying the historical EV/EBITDA average with the forecasted EBITDA, I use Enterprise Value minus Net Debt to calculate the target price.

The formula is follows:

(1) Expected Price based on P/BV = BVPS \* PBV Multiple

(2) Expected Price based on EV/EBITDA =

$[EV - \text{Net Debt}] / \text{Number of Shares}$

$= [ \text{EBITDA} * \text{EV/EBITDA MULTIPLE} - \text{NET DEBT} ] /$

Number of Shares

In the calculation, I use MINT historical band PBV multiple and EV/EBITDA multiple to estimate the target price. I estimate the average expected price is 48.92 and 57.08 baht for 2022 and 2023 respectively, after taking the average of trailing and forward P/BV and EV/EBITDA. From the table 4.7, I can see the average expected price by P/B multiple method and trailing EV/EBITDA multiple method is much higher the MINT's current stock price, because the estimated EBITDA for 2022E and 2023E is very high. The expected price by forward EV/EBITDA multiple method is also higher than MINT's current stock price.

### Peer Group Multiple

Therefore, I will estimate target price by peer group multiple for Year 2022, as follows, by taking the average of the two prices based on P/BV and EV/EBITDA:

**Table 4.8 Minor Target Price**

Target Price 2022	P/BV		EV/EBITDA		Average
	Trailing	Forward	Trailing	Forward	
Multiple Avg	1.66	1.61	27.98	18.28	
Multiple (Median)	0.94	0.95	23.69	16.01	
Expected Price (Avg)	21.67	21.39	59.64	88.86	47.89
Expected Price (Median)	12.27	12.59	50.50	77.85	38.30

Table 4.8 shows that I use peer group multiple average and median to calculate expected price using P/BV and EV/EBITDA multiple. That can be used to compare the target price in different multiple. Because trailing or forward EV/EBITDA multiple max and min got a extreme data, I didn't use it to calculate the target price. According to median multiple, the average median stock price is 38.3 baht. And the average target price is 47.89 baht.

#### 4.2.2.5 Sensitivity Analysis

**Table 4.9 Sensitivity**

	5%	2021	2022E	2023E
EPS		-2.83	0.29	1.06
BV per share		13.05	13.91	14.49
EBITDA (M.Baht)		11,114	26,619	31,125
NET DEBT		211,431	148,357	148,357
Number of Shares(Millions)		5213.77	5213.77	5213.77

	P/BV		EV/EBITDA		Average
	Trailing	Forward	Trailing	Forward	
Multiples(Median)	0.94	0.95	23.69	16.01	
Expect Price 2022	<b>13.08</b>	<b>13.22</b>	<b>92.49</b>	<b>53.28</b>	43.02
Expect Price 2023	<b>13.62</b>	<b>13.77</b>	<b>112.97</b>	<b>67.12</b>	51.87

**Table 4.10 Sensitivity**

Rate	Target Price 20	Target Price 2023
-20%	32.78	39.52
-10%	36.87	44.46
-5%	38.92	46.93
5%	43.02	51.87
10%	45.07	54.34
20%	49.16	59.28

According to the target price formula, when I change the growth rate of BVPS, EBITDA and using peer multiple median, the target price will change together. Table 4.9 shows the change of price, when the growth rate increase 5%, the target price will get a higher price 43.02 baht for 2022. For Year 2023, when the rate increases 5%, the target price will get 51.87 baht. Table 4.10 shows the growth rate changing from -20% to 20%. When the growth rate increases 20%, the target price will

get 49.16 baht and 59.28 baht for 2022 and 2023, respectively. Overall, the median target price 38.30 baht is in the range of the sensitivity analysis for 2022.

### 4.3 Valuation Recommendation

**Table 4.11 Target Price compare**

	Expected Price 2022	P/BV		EV/EBITDA		Average
		Trailing	Forward	Trailing	Forward	
History bands	Target Price	38.30	36.77	42.72	76.78	48.92
Peer group multiple	Target Price-Avg	21.67	21.39	59.64	88.86	47.89
	Target Price-Median	12.27	12.59	50.50	77.85	38.30

The target price 38.30 baht by using peer group multiple method is almost close to current price of 33 Baht as of Aug 26<sup>th</sup>,2022. This price is suitable to be the target price. Since MINT entered the public market, the highest share price has never exceeded 40 baht. So, I think median target price 38.30 baht is suitable for estimating target price.

I use the peer benchmark average and median to forecast the MINT target share price in 2022. Then use the different P/BV multiple, and EV/EBITDA multiple, I got different MINT target share price, finally get the average target price of each multiple. The peer high average target share price in 2022 is 47.89. The peer median average target share price in 2022 is 38.3. Median is more suitable to estimate the target price, because it is not be influenced by extreme data.

According my analysis, I think peer group multiple valuation method is the most suited to value MINT. On Aug 26th, 2022, the stock price is 33 baht, it will increase 16% from it to target price of 38.30 baht. So, the stock is deserved to buy for investors.

## CHAPTER V

### INVESTMENT RISKS AND DOWNSIDE POSSIBILITIES

In this chapter, I will analyze the investment risk from five factors that may directly impact the company's profitability or stock price.

**Table 5.1 Risk Matrix**

Risk Matrix		Impact				
		Insignificant	Minor	Moderate	Major	Critical
Likelihood	Almost Certain					
	Likely		Currency Risk			
	Possible		Competitive Risk	Financial Risk; Operational Risk		
	Unlikely			Strategy Risk		
	Rare					

#### 5.1 Strategy Risk

According MINOR GROUP RISK MANAGEMENT POLICY, Strategic risk is the effect that may be brought to the enterprise when a strategic decision is made. The effect can be a positive or a negative result from what is expected. According MINT MD&A report 2021, Minor opened two new hotels and 19 restaurants, which offset the outlet closures during Year 2021. For example, the latest virus BA.4 has begun to spread in Thailand, so a risk is whether this virus will be severe enough to cause some areas to be locked down again. This may affect new branches not performing as expected.

#### 5.2 Currency Risk

Currency risk, or exchange rate risk, refers to the exposure faced by investors or companies that operate across different countries, in regard to unpredictable

gains or losses due to changes in the value of one currency in relation to another currency. (CFI Team, February 12, 2022) When the pandemic broke out, the devaluation of the Thai baht caused foreign exchange losses for Minor Group, because Minor PLC has many hotels and restaurants overseas generating revenues in foreign currencies. According the Financial Report 2021, the Minor Group is exposed to foreign exchange risk from future commercial transactions, net investments in foreign operations, and net monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency. According the Financial Report 2021, the aggregate net foreign gains or losses are disclosed on Note 34 is gained 961,976,947 Baht, and it is 1.29% of total revenue.

### **5.3 Financial Risk**

The hotel industry mainly relies on tourism, but also on food and beverage consumption. With the easing of COVID-19 restrictions in Thailand, it will gradually attract some foreign tourists to return to Thailand. However, the hotel industry has a very high proportion of fixed operating costs. (Deloitte, 2020) Compared with before the pandemic, currently the company has high operating costs and labor costs, and lower operating income may bring liquidity risks to corporate cash flow.

### **5.4 Operational Risk**

Operational risk is the risk of losses caused by flawed or failed processes, policies, systems or events that disrupt business operations. (Wei, R. (2003). Operational risk in the insurance industry.) The hotel and catering industry is a service industry, and each customer's experience will have a significant impact on Minor's products and quality. In particular, people will post their own travel and living experience, restaurant taste, service quality and other comments on various social media platforms. Employee engagement is a key driver in terms of customer satisfaction. Reducing employee errors and improving employee service behavior can reduce operational risk.

## 5.5 Competitive Risk

The number of booking platforms such as Airbnb and Homestay has exploded in recent years. Airbnb is very popular among young people. This group attaches great importance to experiential travel, which is a shock to the traditional hotel industry. Second, the hotel industry has a huge demand for employees. With the gradual liberalization of Thailand's Covid policies, the demand for employees in various brand hotels has increased, which has led to excellent employees to switch to competing companies.



## CHAPTER VI

### CONCLUSIONS

#### 6.1 Investment recommendation

In this thematic paper, Minor International PLC(MINT) is analyzed and valued by relative valuation methods to obtain the target share price in 2022. P/E, P/BV, EV/EBITDA are the main multiples used to assess the value of MINT. The target price by using historical P/E ratio and historical band are negative and too high, respectively. Therefore, the average median target price based on peer group multiple is selected as MINT's target price for 2022, which is 38.30 Baht per share.

The current stock price of 33 baht per share on Aug 26th, 2022 is lower than the target price by 16 %, which means the current stock price is undervalued. I found the risk to be relatively low, through the risk assessment. Additionally, MINT's strategy and management are fairly solid even during the COVID-19 pandemic, since MINT has an adequate risk management policy and capable management team. **As a result, MINT is recommended as a “buy” as the current price is about 33 baht, and the expected upside potential is 16% to the target price of 38.30 Baht.**

#### 6.2 Triggers for re-assessment

For the “triggers for re-assessment”, if there is a company whose business structure and revenue sources are closer to MINT, I need to re-measure the target value. This company may be a better peer company. If the development of Covid-19 turn worse, the EBITDA and EPS estimated will be corrected by the Refinitive system. It will influence the target price of 2022 and 2023. Therefore, I will remeasure the target value by using new data.



### 6.3 Limitations

Due to the pandemic, the data of the last two years does not conform to the real long-term growth trend of Minor Group. In the calculations, the missing part of the data also makes the calculation result deviate from the expected value, so it is not included in the calculation of the target price.



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