

# MINOR INTERNATIONAL PLC

No. 34/2024  
24 April 2024

## CORPORATES

<b>Company Rating:</b>	A
<b>Issue Ratings:</b>	
Senior unsecured	A
Hybrid	BBB+
<b>Outlook:</b>	Stable

**Last Review Date:** 15/06/23

### Company Rating History:

Date	Rating	Outlook/Alert
07/06/22	A	Stable
10/07/20	A	Negative
27/03/20	A	Alert Negative
24/07/18	A	Stable
11/06/18	A+	Alert Negative
28/04/14	A+	Stable
21/02/07	A	Stable
19/08/04	A-	Stable
23/12/03	A-	-
05/06/03	A-	Alert Developing
30/07/02	A-	-

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## RATIONALE

TRIS Rating assigns a rating of “A” to Minor International PLC (MINT)’s proposed issue of up to THB8 billion senior unsecured debentures, with a “stable” rating outlook. The company rating and the ratings on MINT’s existing senior unsecured debentures remain unchanged at “A”, and the ratings on MINT’s subordinated capital debentures (hybrid debentures, MINT22PA and MINT23PA) remain unchanged at “BBB+”, with a “stable” outlook. The company will use the proceeds from the new debentures to refinance its debt coming due and to fund general business operations and expansion.

The ratings continue to reflect MINT's strong business profile, bolstered by its strong brand portfolio and wide geographic presence in the hospitality and restaurant businesses. The ratings also factor in MINT’s strengthening financial position, supported by solid cash flows from operations and a decrease in leverage over time.

In 2023, MINT’s performance exceeded our expectation with revenue reaching THB151.1 billion and earnings before interest, taxes, depreciation, and amortization (EBITDA) totaling THB42.7 billion. The strong operating results were spearheaded by its hotel business which continued to perform well especially in Europe. MINT’s restaurant business also showed improvement in almost all operating hubs. The company’s ability to leverage its operating expenses continued to help mitigate the challenges posed by sustained high inflation. At the end of 2023, the company’s adjusted debt totaled THB207.3 billion. With the sound earnings generation, adjusted debt to EBITDA ratio improved to 4.9 times, from 6.4 times at the end of 2022.

## RATING OUTLOOK

The “stable” outlook reflects our anticipation that MINT will sustain its strong market position with a diverse portfolio of businesses. We also expect the company to maintain prudent management of its financial profile, ensuring sufficient financial flexibility to cushion against the cyclical and volatile nature of the hotel industry and adverse shifts in operating conditions.

## RATING SENSITIVITIES

A rating upgrade could occur as MINT’s business and financial profiles continue to improve such that its adjusted debt to EBITDA ratio remains well below 5 times on a sustained basis. Conversely, a rating downgrade could materialize if MINT’s financial metrics are materially weaker than forecast either from adverse operating conditions or sizable debt-funded investments.

## RELATED CRITERIA

- Corporate Rating Methodology, 15 July 2022
- Key Financial Ratios and Adjustments for Corporate Issuers, 11 January 2022
- Hybrid Securities Rating Criteria, 28 June 2021
- Issue Rating Criteria, 15 June 2021

## Minor International PLC (MINT)

<b>Company Rating:</b>	A
<b>Issue Ratings:</b>	
MINT247A: THB3,501.00 million senior unsecured debentures due 2024	A
MINT249A: THB1,000.00 million senior unsecured debentures due 2024	A
MINT255A: THB4,000.00 million senior unsecured debentures due 2025	A
MINT255B: THB2,769.03 million senior unsecured debentures due 2025	A
MINT257A: THB3,440.00 million senior unsecured debentures due 2025	A
MINT266A: THB1,500.00 million senior unsecured debentures due 2026	A
MINT267A: THB2,000.00 million senior unsecured debentures due 2026	A
MINT277B: THB2,230.97 million senior unsecured debentures due 2027	A
MINT283A: THB1,000.00 million senior unsecured debentures due 2028	A
MINT286A: THB500.00 million senior unsecured debentures due 2028	A
MINT293A: THB1,815.40 million senior unsecured debentures due 2029	A
MINT293B: THB5,684.60 million senior unsecured debentures due 2029	A
MINT313A: THB1,200.00 million senior unsecured debentures due 2031	A
MINT313B: THB1,570.00 million senior unsecured debentures due 2031	A
MINT313C: THB2,430.00 million senior unsecured debentures due 2031	A
MINT329A: THB1,000.00 million senior unsecured debentures due 2032	A
MINT336A: THB1,000.00 million senior unsecured debentures due 2033	A
MINT343A: THB3,070.00 million senior unsecured debentures due 2034	A
MINT343B: THB2,430.00 million senior unsecured debentures due 2034	A
MINT356A: THB1,000.00 million senior unsecured debentures due 2035	A
MINT22PA: THB13,000.00 million subordinated capital debentures	BBB+
MINT23PA: THB10,500.00 million subordinated capital debentures	BBB+
Up to THB8,000.00 million senior unsecured debentures due within 10 years	A
<b>Rating Outlook:</b>	Stable

### TRIS Rating Co., Ltd.

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