

MINOR INTERNATIONAL PLC

No. 26/2025
12 March 2025

CORPORATES

Company Rating:	A
Issue Ratings:	
Senior unsecured	A
Hybrid	BBB+
Outlook:	Positive

Last Review Date: 11/06/24

Company Rating History:

Date	Rating	Outlook/Alert
11/06/24	A	Positive
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 a proposed issue of up to THB8 billion senior unsecured debentures of Minor International PLC (MINT). 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+”. The rating outlook remains “positive”. The company intends to use the proceeds from the new debentures to refinance its maturing debts.

The ratings continue to reflect MINT’s strong business profile, underpinned by its strong brand portfolio and wide geographic presence in the hospitality and restaurant businesses. The ratings also reflect our expectations that MINT will continue to deliver strong operating performance in both core businesses. We also view MINT’s growth strategy of focusing on an asset-light model should lead to sustained improvement in the company’s financial metrics.

In 2024, MINT performed in line with our expectations. The company reported THB163.8 billion in revenue and THB43.6 billion in EBITDA, thanks to sustained strong hotel demand especially in Europe and Thailand. Meanwhile, growth in the restaurant business was driven mainly by outlet expansion as same-store-sales growth remained weak, particularly in China and Australia. At the end of 2024, the company’s adjusted debt totaled THB189.9 billion. Adjusted debt to EBITDA ratio lowered to 4.35 times, from 4.86 times at the end of 2023.

RATING OUTLOOK

The “positive” outlook reflects our expectation that the strong earnings capabilities and moderate capital expenditure plan should enable the company to continue reducing its level of financial leverage.

RATING SENSITIVITIES

A rating upgrade could materialize if MINT demonstrates the ability to sustain its adjusted debt to EBITDA ratio well below 5 times. Conversely, the rating outlook could be revised to “stable” if MINT’s financial metrics deviate materially from forecasts, possibly stemming from deterioration in operating performance, significant debt-funded investments, or more aggressive dividend payment.

RELATED CRITERIA

- Issue Rating Criteria, 26 December 2024
- Hybrid Securities: Equity Content and Credit Rating Criteria, 20 December 2024
- Corporate Rating Methodology, 15 July 2022
- Key Financial Ratios and Adjustments for Corporate Issuers, 11 January 2022

Minor International PLC (MINT)

Company Rating:	A
Issue Ratings:	
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
MINT281A: THB5,000.00 million senior unsecured debentures due 2028	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
MINT347A: THB3,000.00 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
Rating Outlook:	Positive

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