

13 March 2023

Consumer Cyclical | Leisure & Entertainment

กลุ่มท่องเที่ยว

มากกว่าตลาด (คงคำแนะนำ)

สิทธิเราเที่ยวด้วยกันเฟส 5 เริ่มภายใน 4 วัน

Stocks Covered 4
 Rating (Buy/Neutral/Sell): 3 / 1 / 0
 Last 12m Earnings Revision Trend: Positive

- **คงน้ำหนักการลงทุน “มากกว่าตลาด” โดย Top Picks ของเราคือ AOT และ MINT** เงินสนับสนุนค่าที่พักแรม เราเที่ยวด้วยกัน เฟส 5 (มี.ค.-เม.ย. 2566) ซึ่งเป็นส่วนหนึ่งของแคมเปญสนับสนุนการท่องเที่ยวในประเทศ ถูกใช้สิทธิเต็มภายใน 4 วัน เรายังคงเป็น sentiment เชิงบวกต่อผู้ประกอบการโรงแรมในทำเลที่ได้รับความนิยม แต่หากพิจารณางบประมาณรวมของโครงการ คาดว่าต้นทุนผลการดำเนินงานโรงแรมเพียงเล็กน้อย คิดเป็นสัดส่วน <1% ของรายได้รวมปี 2566 เรายังคงมุมมองต่อแนวโน้มการท่องเที่ยวในประเทศที่แข็งแกร่ง โดยคาดจำนวนนักท่องเที่ยวไทยเติบโต 5% YoY และรายได้จากนักท่องเที่ยวในประเทศขยายตัว 41% YoY ในปี 2566

Top Picks

Airports of Thailand (AOT TB) – BUY
 Minor International (MINT TB) – BUY

Target Price

THB82
 THB41.50

- **สิทธิเงินสนับสนุนค่าที่พักแรมรอบล่าสุดถูกจองครบจำนวนแล้ว** การท่องเที่ยวแห่งประเทศไทย (ททท.) เปิดเผยว่า นักท่องเที่ยวไทยได้จองที่พักแรมในโครงการเราเที่ยวด้วยกัน เฟส 5 จำนวนทั้งหมด 560,000 สิทธิ (คืน/ห้อง) คิดเป็นมูลค่ารวม >1.25 พันล้านบาท ภายใน 4 วันนับจากเปิดโครงการในวันที่ 7 มี.ค. โดยมีโรงแรมเข้าร่วมโครงการในรอบนี้ 3,583 ราย ทำเลที่ได้รับความนิยมมากที่สุด คือ ชลบุรี มีมูลค่าการจองที่พัก 368 ล้านบาท ตามด้วยประจวบคีรีขันธ์ (278 ล้านบาท) เพชรบุรี (167 ล้านบาท) ตรวดี (137 ล้านบาท) และภูเก็ต (132 ล้านบาท) จังหวัดอื่น ๆ ใน 10 อันดับแรก ได้แก่ ระยอง จันทบุรี กรุงเทพฯ กระบี่ และพังงา ทั้งนี้ ททท. คาดจะนำเสนอโครงการเฟสต่อไปให้รัฐบาลชุดใหม่พิจารณาภายหลังการเลือกตั้งในปีนี้อาจมีการปรับเงื่อนไขเพื่อช่วยกระตุ้นการท่องเที่ยวในเมืองรองและโรงแรมขนาดเล็กมากขึ้น รวมถึงการท่องเที่ยวในประเทศในวันธรรมดาด้วย

Analyst

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- **เป็นผลบวกต่อโรงแรมเพียงเล็กน้อย** เมืองชายทะเลซึ่งใช้เวลาเดินทางจากกรุงเทพฯ น้อย เช่น พัทยา หัวหิน และชะอำ ยังคงเป็นจุดหมายหลักของนักท่องเที่ยวในประเทศ เราคาดว่า sentiment เชิงบวกต่อ CENTEL และ ERW เนื่องจากมีสัดส่วนราว 27% และ 22% ของรายได้ธุรกิจโรงแรม มาจากการดำเนินงานใน 5 จุดหมายหลักที่กล่าวไปข้างต้น รายได้จากโครงการเราเที่ยวด้วยกัน เฟส 5 จะถูกรับรู้รายได้ในเดือนมีนาคม (สิ้น 1Q66) และเมษายน (ต้น 2Q66) อย่างไรก็ตาม งบประมาณรวมของเฟส 5 ที่ลดลงเหลือเพียง 2 พันล้านบาท เทียบกับรอบก่อน ๆ (สิทธิรวม 1-2 ล้านสิทธิ และงบประมาณระหว่าง 4-6 พันล้านบาท) เราจึงคาดว่าจะหนุนผลประกอบการโรงแรมที่เราทำการวิเคราะห์เพียงเล็กน้อย คิดเป็นสัดส่วน <1% ของรายได้รวมปี 2566

- **Top Picks: AOT และ MINT** เราคาดว่าผลประกอบการ AOT จะมีโมเมนตัมแข็งแกร่งขึ้นใน 2QFY66 (ก.ย.) โดยมีการกลับมาของนักท่องเที่ยวชาวจีนและช่วงไฮซีซั่นของการท่องเที่ยวเป็นปัจจัยหนุนหลัก ส่วน MINT คาดผลประกอบการพลิกเป็นกำไร YoY ใน 1Q66 ก่อนจะขยายตัวทั้ง YoY และ QoQ ใน 2Q66 ซึ่งเป็นช่วงไฮซีซั่นของการดำเนินงานโรงแรมในยุโรป โดยราคาหุ้นปัจจุบันซื้อขายที่ 32x FY66F P/E นับว่ายังคงน่าสนใจ หากพิจารณากำไรที่คาดว่าจะขยายตัวแข็งแกร่ง (+192%) ในปีนี้ นอกจากนี้ เราแนะนำ “ซื้อ” ERW เช่นกัน จากผลประกอบการ 1Q66F ที่คาดว่าจะสูงกว่าระดับก่อนโควิด-19 ใน 1Q62 ตามการดำเนินงานที่แข็งแกร่งของกลุ่มโรงแรมที่ไม่ใช่ Hop Inn ขณะที่การดำเนินการเต็มปีของโรงแรมราคาประหยัด Hop Inn 7 แห่งในไทยและโรงแรมอีก 2 แห่งในฟิลิปปินส์ (เปิดเมื่อปี 2565) จะเป็นอีกปัจจัยที่สนับสนุนการเติบโต

Company Name	Rating	Target (THB)	% Upside (Downside)	P/E (x) Dec-23F	P/B (x) Dec-23F	ROAE (%) Dec-23F	Yield (%) Dec-23F
Airports of Thailand	Buy	82.00	19.7	59.6	7.5	13.9	1.0
Central Plaza Hotel	Neutral	50.25	(12.6)	46.3	6.9	17.0	0.9
Erawan	Buy	5.30	3.9	63.2	5.3	8.8	0.6
Minor International	Buy	41.50	26.7	31.6	3.7	13.9	1.0

Source: Company data, RHB

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Corporate Governance Report Rating 2022 (CG Score) as of 27 Oct 2022



Companies with Excellent CG Scoring by alphabetical order

AAV	AWC	BWG	CSS	FSMART	ILINK	LALIN	MST	PDG	Q-CON	SCN	SPRC	THANA	TQM	UV
ADVANC	AYUD	CENTEL	DDD	FVC	ILM	LHFG	MTC	PDJ	QH	SDC	SPVI	THANI	TRC	VCOM
AF	BAFS	CFRESH	DELTA	GC	IND	LIT	MVP	PG	QTC	SEAFCO	SSC	THCOM	TRUE	VGI
AH	BAM	CGH	DEMCO	GEL	INTUCH	LOXLEY	NCL	PHOL	RATCH	SEAOIL	SSSC	THG	TSC	VIIH
AIRA	BANPU	CHEWA	DOHOME	GFPT	IP	LPN	NEP	PLANB	RBF	SE-ED	SST	THIP	TSR	WACOAL
AJ	BAY	CHO	DRT	GGC	IRC	LRH	NER	PLANET	RS	SELIC	STA	THRE	TSTE	WAVE
AKP	BBIK	CIMBT	DTAC	GLAND	IRPC	LST	NKI	PLAT	S	SENA	STEC	THREL	TSTH	WHA
ALLA	BBL	CK	DUSIT	GLOBAL	ITEL	MACO	NOBLE	PORT	S&J	SENAJ	STGT	TIPCO	TTA	WHAUP
ALT	BCP	CKP	EA	GPI	IVL	MAJOR	NSI	PPS	SAAM	SGF	STI	TISCO	TTB	WICE
AMA	BDMS	CM	EASTW	GPSC	JTS	MAKRO	NOBLE	PR9	SABINA	SHR	SUN	TK	TTCL	WINNER
AMARIN	BEM	CNT	ECF	GRAMMY	JWD	MALEE	NSI	PREB	SAMART	SICT	SUSCO	TKN	TTW	XPG
AMATA	BEYOND	COLOR	ECL	GULF	K	MBK	NVD	PRG	SAMTEL	SIRI	SUTHAI	TKS	TU	ZEN
ANAN	BGC	COM7	EE	GUNKUL	KBANK	MC	NYT	PRM	SAT	SIS	SVI	TKT	TVDH	
AOT	BGRIM	COMAN	EGCO	HANA	KCE	MCOT	OISHI	PSH	SC	SITHAI	SYMC	TMILL	TVI	
AP	BIZ	COTTO	EPG	HARN	KEX	METCO	OR	PSL	SCB	SMPK	SYNTEC	TMT	TVO	
APURE	BKI	CPALL	ETC	HENG	KGI	MFEC	ORI	PTG	SCC	SNC	TACC	TNDT	TPWC	
ARIP	BOL	CPF	ETE	HMPRO	KKP	MINT	OSP	PTT	SCCC	SONIC	TASCO	TNITY	U	
ASP	BPP	CPI	FN	ICC	KSL	MONO	OTO	PTTEP	SCG	SORKON	TCAP	TOA	UAC	
ASW	BRR	CPN	FNS	ICHI	KTB	MOONG	PAP	PTTGC	SCGP	SPALI	TEAMG	TOP	UBIS	
AUCT	BTS	CRC	FPI	III	KTC	MSC	PCSGH	PYLON	SCM	SPI	TFMAMA	TPBI	UPOIC	








Companies with Very Good CG Scoring by alphabetical order

2S	BCH	CV	IMH	MBAX	PICO	SABUY	SRICHA	TPAC	XO
7UP	BE8	CWT	INET	MEGA	PIMO	SAK	SSF	TPCS	YUASA
ABICO	BEC	DCC	INGRS	META	PIN	SALEE	SSP	TPIPL	ZIGA
ABM	SCAP	DHOME	INSET	MFC	PJW	SAMCO	STANLY	TPIPP	
ACE	BH	DITTO	INSURE	MGT	PL	SANKO	STC	TPLAS	
ACG	BIG	DMT	IRCP	MICRO	PLE	SAPPE	STPI	TPS	
ADB	BJC	DOD	IT	MILL	PM	SAWAD	SUC	TQR	
ADD	BJCHI	DPAINIT	ITD	MITSIB	PMTA	SCI	SVOA	TRITN	
AEONTS	BLA	DV8	J	MK	PPP	SCP	SVT	TRT	
AGE	BR	EASON	JAS	MODREN	PPPM	SE	SWC	TRU	
AHC	BRI	EFORL	JCK	MTI	PRAPAT	SECURE	SYNEX	TRV	
AIE	BROOK	ERW	JCKH	NBC	PRECHA	SFLEX	TAE	TSE	
AIT	BSM	ESSO	JMT	NCAP	PRIME	SFP	TAKUNI	TVT	
ALUCON	BYD	ESTAR	JR	NCH	PRIN	SFT	TCC	TWP	
AMANAH	CBG	FE	KBS	NDR	PRINC	SGP	TCMC	UBE	
AMR	CEN	FLOYD	KCAR	NETBAY	PROEN	SIAM	TFG	UEC	
APCO	CHARAN	FSS	KIAT	NEX	PROS	SINGER	TFI	UKEM	
APCS	CHAYO	FTE	KISS	NINE	PROUD	SKE	TFM	UMI	
AQUA	CHG	GBX	KK	NATION	PSG	SKN	TGH	UOBKH	
ARIN	CHOTI	GCAP	KOOL	NNCL	PSTC	SKR	TIDLOR	UP	
ARROW	CHOW	GENCO	KTIS	NOVA	PT	SLP	TIGER	UPF	
AS	CI	GJS	KUMWEL	NPK	PTC	SMART	TIPH	UTP	
ASAP	CIG	GTB	KUN	NRF	QLT	SMD	TITLE	VIBHA	
ASIA	CITY	GYT	KWC	NTV	RCL	SMIT	TM	VL	
ASIAN	CIVIL	HEMP	KWM	NUSA	RICHY	SMT	TMC	VPO	
ASIMAR	CMC	HPT	L&E	NWR	RJH	SNNP	TMD	VRANDA	
ASK	CPL	HTC	LDC	OCC	ROJNA	SNP	TMI	WGE	
ASN	CPW	HUMAN	LEO	OGC	RPC	SO	TNL	WIJK	
ATP30	CRANE	HYDRO	LH	ONEE	RT	SPA	TNP	WIN	
B	CRD	IGN	LHK	PACO	RWI	SPC	TNR	WINMED	
BA	CSC	IFS	M	PATO	S11	SPCG	TOG	WORK	
BC	CSP	IIG	MATCH	PB	SA	SR	TPA	WP	



Companies with Good CG Scoring by alphabetical order

A	BM	CTW	GSC	LEE	NFC	RPH	PTECH	TRUBB
A5	BROOK	D	HL	LPH	NSL	RSP	TC	TTI
AI	BSBM	DCON	HTECH	MATI	NV	SIMAT	TCCC	TYCN
ALL	BTNC	EKH	IHL	M-CHAI	PAF	SISB	TCJ	UMS
ALPHAX	CAZ	EMC	INOX	MCS	PEACE	SK	TEAM	UNIQ
AMC	CCP	EP	JAK	MDX	PF	SOLAR	THE	UPA
APP	CGD	EVER	JMART	MENA	PK	SPACK	THMUI	UREKA
AQ	CMAN	F&D	JSP	MJD	PPM	SPG	TKC	VARO
AU	CMO	FMT	JUBILE	MORE	PRAKIT	SQ	TNH	W
B52	CMR	GIFT	KASET	MPIC	PTL	STARK	TNPC	WFX
BEAUTY	CPANEL	GLOCON	KCM	MUD	RAM	STECH	TOPP	WPH
BGT	CPT	GLORY	KWI	NC	ROCK	SUPER	TPCH	YGG
BLAND	CSR	GREEN	KYE	NEWS	RP	SVH	TPOLY	

Score Range	Number of Logo	Description	IOD (IOD Disclaimer)
90-100		Excellent	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, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of such survey result.
80-89		Very Good	
70-79		Good	การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน
60-69		Satisfactory	อนึ่ง ผลการสำรวจดังกล่าว เป็นการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังจากวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด
50-59		Pass	

Source : <http://www.thai-iod.com/th/projects-2.asp>

Anti-Corruption Progress Indicator

Level 5: Extended

ADVANC	GLOBAL	QH
ANAN	GPSC	RATCH
BBL	HMPRO	ROBINS
BCH	IRPC	SCC
BDMS	KBANK	SIRI
BIGC	KCE	SPALI
CK	KKP	STEC
DCC	KTB	TCAP
DELTA	LPH	TISCO
DRT	PACE	TMT
EGCO	PTT	TOP
GFPT	PTTGC	

Level 4: Certified

AAV	ERW	SAPPE	CPN
AP	GLOW	SAWAD	DTAC
BA	GUNKUL	SCB	PTTEP
BANPU	ILINK	SCN	PYLON
BCP	KTC	SEAFCO	
BH	LH	SVI	
BJCHI	LPN	TASCO	
CBG	MAKRO	TKN	
CENTEL	MALEE	TMB	
CHG	MINT	TRT	
CKP	MODERN	TRUE	
CPF	NOK	TVO	

Level 3: Established

BEM	MTLS	SPRC
CPALL	SCI	

No progress

AOT	BPP	FN
BCPG	BTS	TPCH

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, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกำกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง ได้ภายหลังจากวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองความถูกต้องของผลการสำรวจ