

27 January 2020

## Hospitality

### Facing More Headwinds

Consumer Cyclical | Leisure & Entertainment

**Neutral** (Maintained)

Stocks Covered 4  
 Ratings (Buy/Neutral/Sell): 2 / 1 / 1  
 Last 12m Earnings Negative

**Top Picks** **Target Price**  
 Minor International (MINT TB) – BUY THB48.00

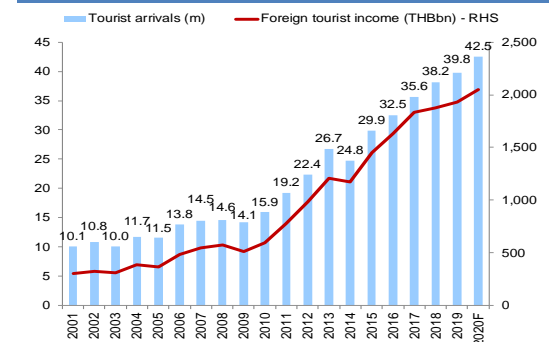
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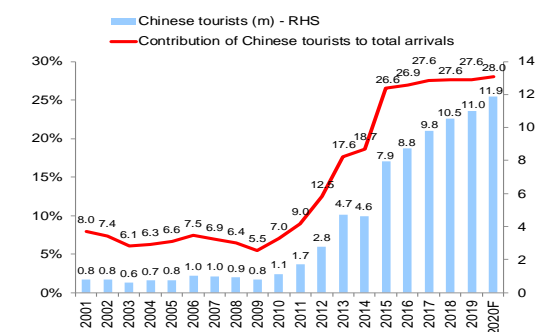
- **Stay NEUTRAL with a negative short-term outlook.** China's recent ban on group tours to curb the coronavirus' spread may be adversely negative to the local tourism industry. We believe a 2-month ban may cause 3% and 10% downsides to Chinese and total arrivals this year. A quick industry recovery is possible vis-à-vis the 2003 health crisis, but hoteliers may continue facing price competition in regaining room occupancy rates. We adopt a wait-and-see view, still preferring Minor International on its broad diversification.
- **New obstruction to Thai tourism.** The rising infection cases in China and 11 counties (including Thailand) has resulted in the Chinese Government promptly banning the sales of overseas travel packages to its citizens on 24 Jan. While this may effectively help curb the coronavirus' spread, it could be adversely negative to the Thai tourism industry, as c.40% of arrivals – or c.4m visitors – are tour groups. Additionally, the Lunar New Year holiday saw c.0.3m Chinese arrivals to Thailand, given the kingdom's popularity as a top destination for China's citizens. However, this could escalate the risk of detecting the deadly coronavirus, which may eventually result in visitors from other key source markets choosing to avoid coming to the country.
- **No high travel season in 1Q20.** China was Thai tourism's biggest source market in 2019, contributing 28% of total arrivals and spending (c.3% of GDP). Assuming the ban lasts two months, we have initially seen 10% downsides to our 2020 forecasts on Chinese tourist numbers and spending to 10.6m and THB528bn (-3% YoY each). Consequently, this may result in further 3% downsides to total international arrivals and spending to 41m and THB1.99tn (+3% YoY each). We may see further downsides if the ban is extended, and no longer expect the industry to recover during 1Q20's high travel season. 2003's severe acute respiratory syndrome (SARS) crisis in resulted in tourist arrivals falling 40% YoY in 2Q03 (annualised number: -8%). 2015's Middle East Respiratory Syndrome had no effect on Thailand, though, as numbers grew 21% from a low base due to 2014's political chaos. Thai tourism returned to growth three months after SARS ended in Jul 2003.
- **Effects.** China contributes c.16%, 13%, and 12% of Central Plaza Hotel (Centel), Erawan, and Minor's guests mix. Our sensitivity analysis shows every 1% change in revenue per available room (RevPar) may affect 2020F earnings by <1%, 2%, and <1%. For Airports of Thailand (AoT), a percentage change in international passengers and flights may affect earnings by 1%, with potential further downsides from smaller duty free concession revenues.
- **We still prefer Minor as the sector pick,** following its broad business and global diversification with a smaller food sales mix, which have lowered risks of disruption from the growing online food aggregators. Centel's outlook has remained weak (both hotel and food), while Erawan's Hop Inn budget hotels (15% of revenue) are focused on locals travelling to tier-2 cities – it may act as a small cushion to earnings. Hoteliers could continue facing pressures to RevPar on intense competition to retrieve occupancy rates in 2Q-3Q, typically the low travel season. We also expect an unattractive FY20 earnings outlook for AoT.
- **Wait and see.** As for the possible weak earnings outlook for 4Q19-1Q20, we expect downside to corporates' FY20F financials and suggest investors to wait for the sector's improving sentiment before taking more position on tourism stocks. Our covered hoteliers are trading below -2SD to their 5-year historical mean P/E. We think it may be challenge for the Government to carry out tourism stimulus measures to boost the industry this time, amid fears over the spread of the coronavirus.

#### International tourist arrivals and receipts



Source: Ministry of Tourism & Sports, RHB

#### Chinese visitors and % to total arrivals



Source: Ministry of Tourism & Sports, RHB

Company name	Rating	TP (THB)	% upside (Downside)	P/E (x) Dec-20F	P/BV (x) Dec-20F	Yield (%) Dec-20F
Minor International	Buy	48.00	43	20.9	1.6	1.6
The Erawan Group	Buy	7.30	55	23.2	1.8	1.8
Central Plaza Hotel	Neutral	27.00	22	16.6	1.9	2.4
Airports Of Thailand	Take Profit	72.00	0	35.6	6.0	1.7

Source: Company data, RHB

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Consumer Cyclical | Leisure &amp; Entertainment

Figure 1: Monthly international tourist arrivals to Thailand

('000)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2010	1,606	1,615	1,439	1,108	827	965	1,276	1,271	1,215	1,317	1,479	1,820	15,936
2011	1,806	1,802	1,702	1,552	1,407	1,485	1,720	1,727	1,486	1,422	1,292	1,829	19,230
2012	1,992	1,854	1,896	1,686	1,547	1,645	1,816	1,927	1,612	1,801	2,144	2,435	22,354
2013	2,318	2,367	2,322	2,058	1,944	2,062	2,149	2,356	1,995	2,055	2,378	2,542	26,547
2014	2,283	2,075	2,018	1,935	1,671	1,491	1,896	2,085	1,869	2,208	2,425	2,853	24,810
2015	2,614	2,664	2,555	2,407	2,302	2,270	2,642	2,590	2,045	2,246	2,566	3,024	29,923
2016	2,996	3,081	2,927	2,628	2,459	2,423	2,949	2,884	2,417	2,253	2,452	3,061	32,530
2017	3,197	2,967	3,018	2,853	2,601	2,731	3,099	3,188	2,600	2,726	3,040	3,572	35,592
2018	3,531	3,552	3,495	3,096	2,738	3,013	3,177	3,229	2,636	2,704	3,171	3,836	38,178
2019	3,719	3,573	3,473	3,195	2,727	3,052	3,327	3,466	2,903	3,042	3,359	3,931	39,767

Source: Ministry of Tourism &amp; Sports, RHB

Figure 2: Monthly international tourist arrivals to Thailand (% growth YoY)

% YoY	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2010	26.4	41.9	16.3	2.1	-10.5	1.1	16.5	10.6	16.7	8.9	8.6	8.0	12.6
2011	12.5	11.6	18.3	40.1	70.3	53.9	34.8	35.9	22.4	8.0	-12.7	0.5	20.7
2012	10.3	2.8	11.4	8.6	9.9	10.8	5.6	11.6	8.4	26.6	66.0	33.1	16.2
2013	16.4	27.7	22.5	22.0	25.7	25.4	18.4	22.2	23.8	14.1	10.9	4.4	18.8
2014	-1.5	-12.3	-13.1	-6.0	-14.0	-27.7	-11.8	-11.5	-6.3	7.5	2.0	12.2	-6.5
2015	14.5	28.4	26.6	24.4	37.8	52.2	39.3	24.2	9.4	1.7	5.8	6.0	20.6
2016	14.6	15.6	14.6	9.2	6.8	6.8	11.6	11.4	18.2	0.3	-4.4	1.2	8.7
2017	6.7	-3.7	3.1	8.6	5.8	12.7	5.1	10.6	7.6	21.0	23.9	16.7	9.4
2018	10.5	19.7	15.8	8.5	5.3	10.3	2.5	1.3	1.4	-0.8	4.3	7.4	7.3
2019	5.3	0.6	-0.6	3.2	-0.4	1.3	4.7	7.4	10.1	12.5	5.9	2.5	4.2

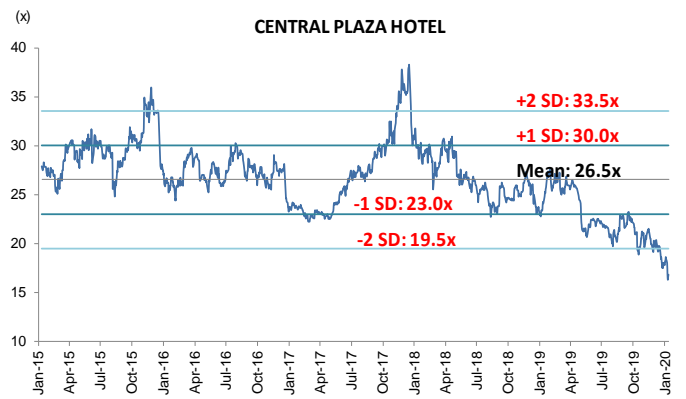
Source: Ministry of Tourism &amp; Sports, RHB

Figure 3: AoT's P/E and SD levels



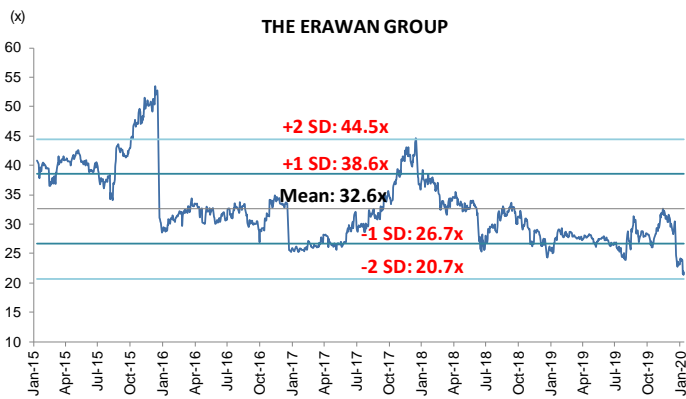
Source: Bloomberg, RHB

Figure 4: Centel's P/E and SD levels



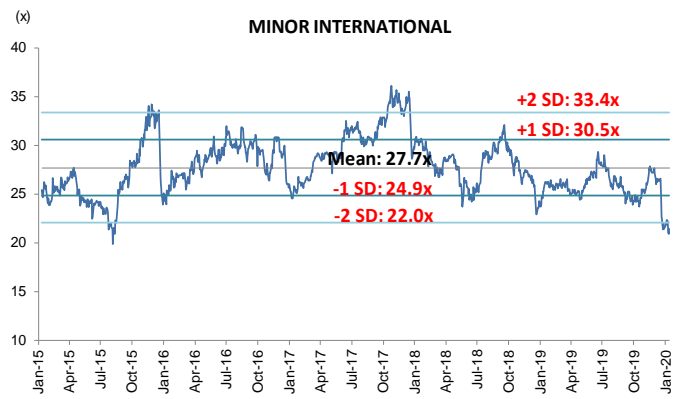
Source: Bloomberg, RHB

Figure 5: Erawan's P/E and SD levels



Source: Bloomberg, RHB

Figure 6: Minor's P/E and SD levels



Source: Bloomberg, RHB

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ช่วงคะแนน Score	สัญลักษณ์ Rang Number of Logo	ความหมาย	Description
90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		พอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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### IOD (IOD Disclaimer)

ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ (“บริษัทจดทะเบียน”) เปิดเผยต่อสาธารณะและเป็นข้อมูลให้ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนอื่นทั้งมิได้ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆ ที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด



ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนารมณ์ CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- ได้ประกาศเจตนารมณ์เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด