

18 June 2020

Hospitality

Let The Earnings Speak; D/G To UNDERWEIGHT

- **Cut to UNDERWEIGHT from Neutral.** Schemes to boost local tourism look attractive and should shore up tourism operators' losses in the short term. Still, it may be insufficient to turn around 3Q-4Q20F earnings as the lack of foreign visitors may continue. We think it is too soon to price in 2021 outlook.
- **Attempting to create a "travel bubble".** The Thai Government on Wednesday said it has to further study a scheme to pair with selective countries ie China, Japan, New Zealand, South Korea, and Vietnam, to re-open their borders to each other. The mentioned source markets generally contribute 40% of total tourist arrivals and 39% of tourist receipts. However, we think its recent plan to allow 1,000 arrivals a day would make no material impact to tourism recovery and is at risk of being postponed due to COVID-19 imported cases and a resurgence of new cases locally. It is more possible for a slight recovery in foreign arrivals to occur in 4Q20.
- **2021F to see foreign arrivals at 50% of normal levels.** We currently expect 2020F total foreign arrivals and receipts at 10.3m and THB512bn (-74%). For 2021F, we believe the industry would remain in a recovery phase – numbers may remain at half of pre-pandemic levels of 21.8m arrivals and THB1,081bn in receipts (+111%). It may also result in Thai hospitality firms' earnings at half of their 2019 performance. We think normal levels will be seen by mid-2022F.
- **Local market to boost sentiment.** The local market has become the industry's only saving grace. The Government approved on Tuesday to carry out three key promotions in Jul-Oct 2020 with a THB22.4bn budget to push domestic tourism. The biggest scheme would subsidise 40% of room rates or <THB3,000/day for 1m travellers up to five nights. These campaigns would attract hoteliers and travellers alike, in our view, and they may act as a positive sentiment to tourism stocks in the short term, particularly small hotel operators. However, we expect minimal upside to FY20F earnings, as there may be 24,700 accommodations throughout Thailand participating in this scheme vs 130 properties of the three listed hoteliers under our coverage. We expect a total of 89m trips (-46%) by domestic travellers and THB508bn (-53%) in receipts this year, which should grow 40% and 60% in 2021F.
- **Hotels reopening to attain smaller losses.** 70% of hotels in Thailand may re-opened by July and benefit from the pent-up local travel demand, mainly resort destinations. Since Thai hotels have had a high dependency on the international market with locals typically contributing a smaller guest mix of up to 20%, we expect hoteliers to attain average occupancy rates of c.30% – lower than the breakeven level of c.>50%. Average room rates may be halved to attract price-sensitive locals. Bangkok properties should suffer from low foreign guest levels throughout 2H20. We believe hotels resuming operations will see smaller losses over the remaining quarters. The current environment should see small property owners looking to selling their assets, but we expect such acquisitions are expected to occur later – 2021 at the earliest – since major players have to focus on their financial liquidity.
- **UNDERWEIGHT.** We believe hotel share prices rallied 69-113% from their respective bottoms within 2.5 months on market expectations of a recovery in tourism, measures to boost the industry, and solutions to corporates' financial issues. However, estimated poor 2Q-4Q20F losses were overlooked. Therefore, it is too soon to price in an improving 2021F outlook. We keep our DCF methodology with a higher market risk premium to reflect ongoing uncertainties from COVID-19. We have no top picks for the sector. Investors should accumulate these stocks at lower levels.

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Underweight (from Neutral)

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

Top Picks

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Target Price

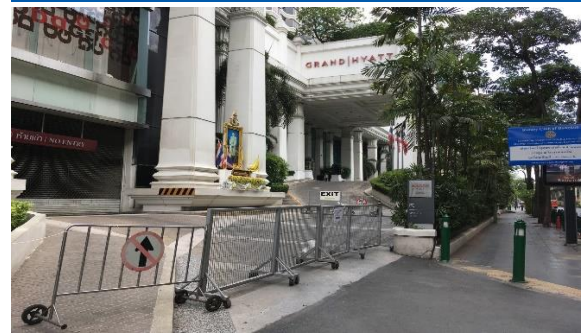
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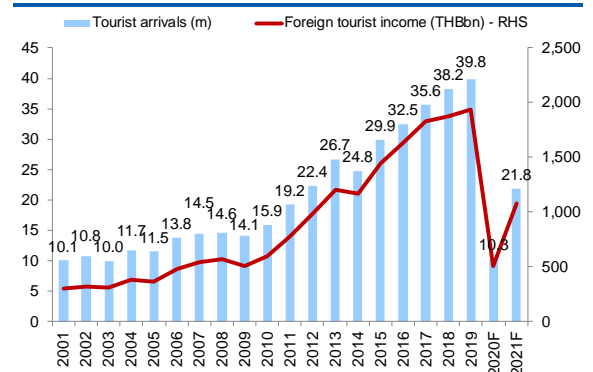


Closure of a 5-star hotel in Bangkok during COVID-19



Source: RHB

International tourist arrivals and receipts



Source: Ministry of Tourism & Sports, RHB

Company Name	Rating	Target Price(THB)	% Upside (Downside)	P/E (x) Dec-20F	P/B (x) Dec-20F	Yield (%) Dec-20F
Airports of Thailand	SELL	THB41.00	(35.2)	121.6	6.2	0.5
Central Plaza Hotel	SELL	THB16.00	(38.5)	na	2.7	-
Erawan	SELL	THB2.10	(49.8)	na	1.9	-
Minor International	SELL	THB16.00	(30.7)	na	1.8	-

Source: Company data, RHB

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Let The Earnings Speak

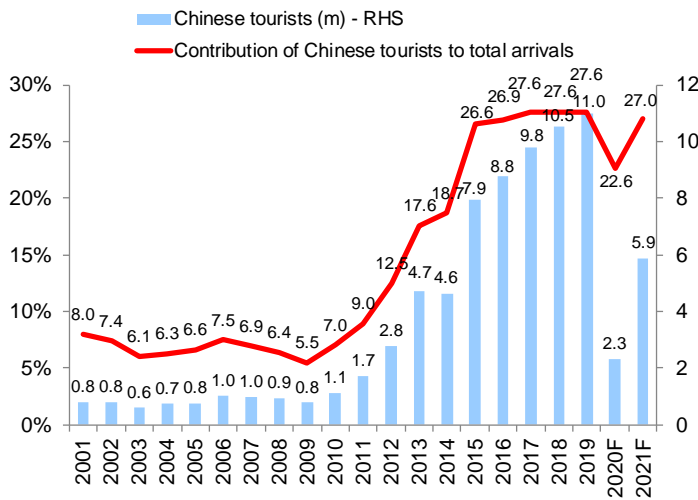
3Q-4Q20F earnings likely weaker than 1Q. We are still bearish on the tourism sector outlook throughout the rest of this year, as obstacles for foreign arrivals are likely to remain and concrete resolutions to prevent the import of COVID-19 cases have yet to be achieved. A focus on the local market may not be sufficient to turn hotel operations into a profit, given it typically generates around a third of the country's total tourism receipts. Despite being in the beginning stage of recovery, 3Q-4Q20F earnings are likely to be in the red and weaker than 1Q20.

Figure 1: The Thai Government's three packages to stimulate domestic tourism

Campaigns	Total budget	Details	Recipients	Gains from tourism	Indirect effect to economy	Impacts	Comments
Moral Support	THB2.4bn	THB2,000 subsidy per tourist for a trip of at least one night, to fund holiday travel for health volunteers and officials of sub-district hospitals, who will use the services of tour companies.	1.2m people	THB3.1bn	THB1.8bn	To benefit up to 13,000 domestic tour operators.	An indirect benefit to hotels in mid-scale and economy segments, as they may attain more room nights from tour operators to boost the occupancy rates
Let's Travel	THB18.0bn	A subsidy of THB3,000/night for up to five nights for hotel accommodation at 40% of normal room rates. Tourists will have to pay for the remaining 60%. A total of 5m room nights will be subsidised. A subsidy of up to THB600/room/night for 40% of actual expenses on other services, including food and shopping at participating operators. It would apply outside of a tourists' home province.	1.0m people	THB29.9bn	THB17.3bn	A subsidy of 5m room nights in total is targeted to allocate to 24,700 participated accommodations including hotels, guesthouses, and homestays. Up to 36,755 restaurant outlets are expected to benefit the THB600 subsidy.	Mid-scale and luxury hotel segments would strongly benefit the scheme. We expect the package to boost the properties' average occupancy rates to 30-40% in 3Q20F, which improves financial liquidity in the short-term, although it may not be sufficient to turn operations profitable. It remains uncertain whether redemption of the offer at each hotel will be limited, in order to help smaller operators. We believe it is a good deal for the locals, but provides small upside to earnings of the big hotel names under our coverage, similar to the Government's schemes to boost domestic tourism in the past, ie personal income tax deduction on hotel accommodation expense, and the THB1,000 Eat, Shop, Spend cash giveaway programme in late-2019. Based on earnings contributions from hotels in Thailand, we expect such the benefits may go to Erawan and Central Plaza Hotel, rather than Minor.
Happiness-sharing Trips	THB2.0bn	A subsidy of THB1,000 per tourist which will cover up to 40% of fare expenses on domestic flights, inter-provincial buses, and car rents.	2.0m people	THB10.1bn	THB5.9bn	To boost 2m domestic trips	Benefit the domestic air carriers, as the campaign would help boost passenger load factor.

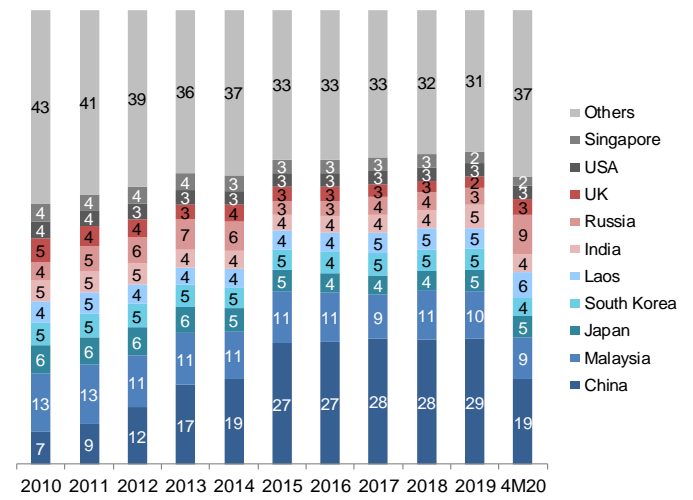
Source: Government House, Tourism Authority Of Thailand, RHB

Figure 2: Chinese visitors to Thailand and percentage to total arrivals



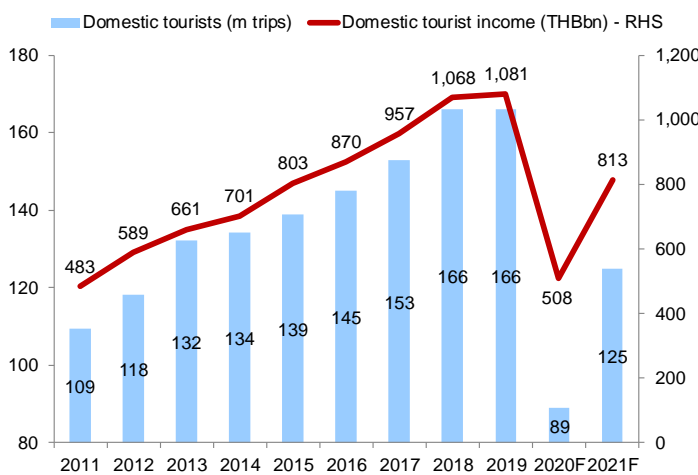
Source: Ministry of Tourism & Sports, RHB

Figure 3: International tourists to Thailand by source markets



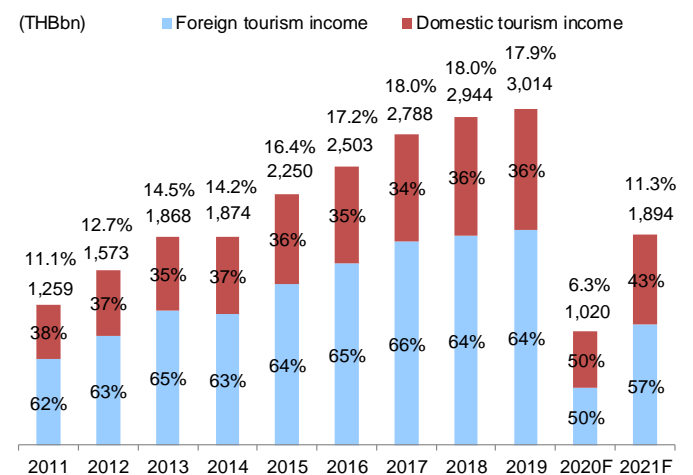
Source: Ministry of Tourism & Sports, RHB

Figure 4: Domestic Thai tourists and receipts



Source: Ministry of Tourism & Sports, RHB

Figure 5: Thai tourism income and its contribution to GDP



Source: Ministry of Tourism & Sports, NESDB, RHB

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Figure 6: Thai hotel companies' key operating performance and assumptions

Owned and leased hotel properties	2018	2019	2020F	2021F	2022F
Central Plaza Hotel					
Number of rooms	4,169	4,451	4,451	4,592	4,737
Occupancy rate (%)	82	77	48	74	78
ARR (THB)	4,620	4,477	3,582	4,208	4,293
% growth	-6%	-3%	-20%	18%	2%
RevPar (THB)	3,784	3,456	1,720	3,131	3,335
% growth	-7%	-9%	-50%	82%	6%
Core profit (THBm)	2,178	1,722	(749)	991	1,702
% growth	9	(21)	n.a.	n.a.	72
Net D/E (x)	0.36	0.34	0.57	0.62	0.57
Erawan					
Number of rooms	8,485	9,569	10,047	11,288	11,777
Occupancy rate (%)	78	77	49	67	75
ARR (THB)	1,837	1,726	1,350	1,364	1,459
% growth	-2%	-6%	-22%	1%	7%
RevPar (THB)	1,440	1,325	659	914	1,092
% growth	-4%	-8%	-50%	39%	19%
Core profit (THBm)	536	463	(579)	141	444
% growth	7	(14)	n.a.	n.a.	216
Net D/E (x)	1.50	1.55	1.94	2.03	1.84
Minor International					
Number of rooms	52,969	54,255	56,437	57,246	58,269
Occupancy rate (%)	70	71	44	65	72
ARR (THB)	4,587	3,846	3,269	3,269	3,531
% growth	-26%	-16%	-15%	0%	8%
RevPar (THB)	3,190	2,729	1,438	2,125	2,542
% growth	-17%	-14%	-47%	48%	20%
Core profit (THBm)	5,728	7,060	(4,266)	2,477	4,942
% growth	6	23	n.a.	n.a.	100
Net D/E (x)	1.39	1.15	1.45	1.40	1.29

Source: Company data, RHB

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(1) they do not have any financial interest in the securities or other capital market products of the subject companies mentioned in this report, except for:

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

ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนาธรรม 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.)

- ได้ประกาศเจตนาธรรมนี้เข้าร่วม 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