

24 June 2020

Consumer Cyclical | Leisure & Entertainment

## Hospitality

## Underweight (Maintained)

### Ground Checks; Unlively Pattaya City

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

- **Still UNDERWEIGHT.** Hotels in Pattaya City and Hua Hin resumed operations and are benefitting from a pent-up local demand, but we expect no immediate catalysts to turn them profitable. The city's economy relies on foreign tourists yet, during our ground checks in Pattaya City this past weekend, we noticed the overall atmosphere there remains dull.
- **More hotels in Pattaya City to resume operations in July.** This past weekend, we visited one of the country's most renowned resorts, Pattaya City, located on Thailand's eastern Gulf coast. Short-term, the number of hotels reopening there may increase due to Government's upcoming scheme which offers 40% subsidies on accommodations, transportation and general expenditures during July-October. We expect one-third of hotels in Pattaya City to reopen this month and another one-third in July.
- **Crowds of local guests.** On our visit we stayed at the 5-star Dusit Thani (DTC TB, NR) in Pattaya City. We saw that strict social distancing measures were enforced at most of its facilities. Talking to hotel staff, we learned the property reached 30-50% weekday occupancy rates (OR) and 80-100% on weekends. We noticed that c.10% of guests were expats and the rest locals. On the hotel's online booking platform, some upscale rooms were sold out over the weekends and the overall rates of other room types were slowly increasing. This may imply an increased demand from the locals, as international travels are not yet allowed into the country.
- **Hot deals offered.** Since mid-May, a few local and international hotel chains offered some great deals on room pre-sales, for stays up until the end of 2020 (Figure 8). Many of them were booked within a couple of days. Such attractive deals resulted in properties such as Pattaya City and Hua Hin, which are located within a short-driving distance from Bangkok, to be fully-booked on weekends. However, we see no material upside for the Thai hotels in our coverage, as they only have a few properties at these destinations, with minimal contributions to overall earnings (Figure 7). Although revenue per available rooms at these hotels continues to improve, the increase in OR may not offset the decrease in average room rates.
- **Pattaya City's tourism outlook may improve.** Currently we saw only light traffic at retail malls, restaurants, recreation activities, tourist attractions and even on roads. Due to such low traffic, a local seafood dining chain had open only one out of its four outlets in the city. Although the slogan is "Pattaya never sleeps", our street check at night revealed entertainment venues were shut down and retail malls closed at 9pm (from the typical 10-11pm). As c.80% of Pattaya's economy depends on tourism, we estimate the continuous ban on international visitors may undermine the local activities throughout the rest of 2020 and early 2021. The local visitors, albeit in a growing number, may be insufficient to result in a break even for the local economy. Comparing the two, we think Hua Hin may be in a better position than Pattaya City, as the locals are the main source there.
- **Keep UNDERWEIGHT.** Pubs, bars, karaoke parlours and other entertainment venues will probably be allowed to reopen in the fifth phase of easing the COVID-19 restrictions, which will likely take place in July. Nevertheless, 22 measures will be imposed on these businesses as social distancing schemes therefore, such restrictive measures may still be an impediment for Pattaya's growth. We therefore maintain the sector's bearish view. We note the plans to boost domestic tourism but consider it may be insufficient to turn around 3Q-4Q20F earnings as the lack of foreign visitors may continue.

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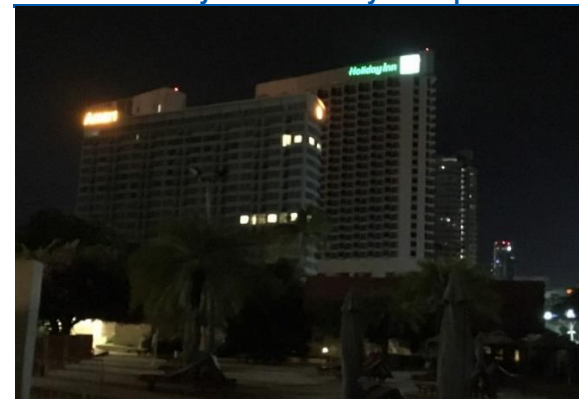


#### There was no nightlife in Pattaya City



Source: RHB

#### Dusit Thani's neighbourhoods, Amari Pattaya and Erawan's Holiday Inn have not yet re-opened



Source: 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	(32.0)	115.8	5.9	0.5
Central Plaza Hotel	SELL	THB16.00	(31.9)	na	2.5	-
Erawan	SELL	THB2.10	(45.6)	na	1.8	-
Minor International	SELL	THB16.00	(22.3)	na	1.6	-

Source: Company data, RHB

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Market Dateline / PP 19489/05/2019 (035080)

Figure 1: This past weekend, Dusit Thani Pattaya was crowded with local Thai guests



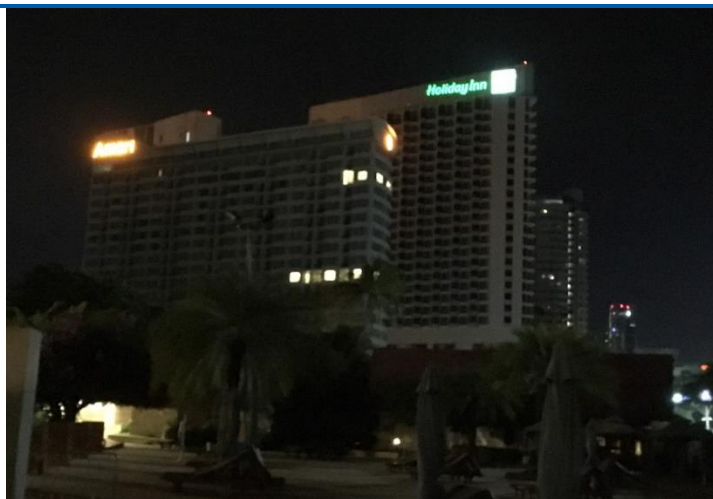
Source: RHB

Figure 2: Social distancing practices at a swimming pool area of Dusit Thani Pattaya



Source: RHB

Figure 3: Dusit Thani's neighbourhoods, Amari Pattaya and Erawan's Holiday Inn Pattaya, have not yet re-opened



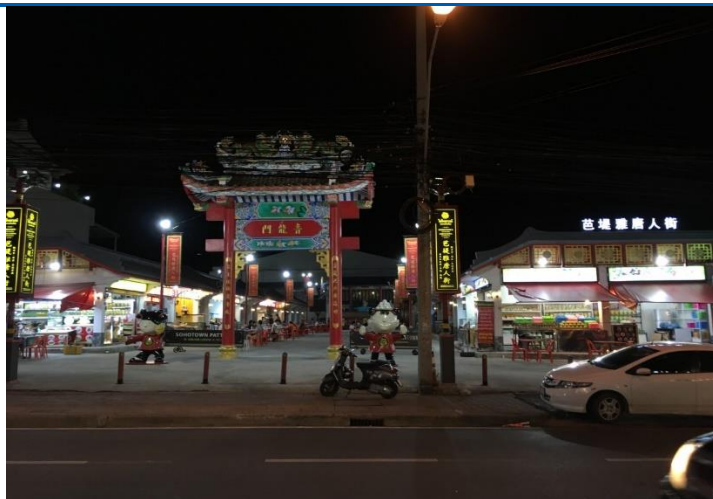
Source: RHB

Figure 4: This past weekend, we noticed the weak traffic at the Terminal 21 Pattaya shopping mall with c.40% occupancy rate at the Grands Centre Point Pattaya Hotel



Source: RHB

Figure 5: Sohotown Pattaya – a local attraction but without the usual Chinese tourists



Source: RHB

Figure 6: There was no nightlife in Pattaya City



Source: RHB

Figure 7: Listed hoteliers' properties in Pattaya and Hua Hin

Number of hotels	Pattaya		Hua Hin		Total number of rooms	c.% contribution to group's revenue
	Owned & JV	Managed	Owned & JV	Managed		
Asset World	0	0	1	0	322	3%
Central Plaza Hotel	2	6	1	0	1,909	9%
Dusit Thani	1	0	1	0	753	14%
The Erawan Group	3	0	2	0	1,310	15%
Minor International	1	0	2	0	681	2%
U City	0	3	0	0	272	< 0.5%
Veranda Resort	1	0	1	0	281	20%

Source: Company data, RHB

Figure 8: Some flash sale deals offered by listed hotel chains for their properties in Pattaya

Hotel properties	Tickers	Promotion offers	Booking periods	Stay periods
AVANI Pattaya Resort	MINT TB	Up to 45% discounts: Price starting at THB1,925++/night (including ABF)	From 10 Jun 2020 onwards	From 19 Jun 2020 onwards
Centara Grand Mirage Beach Resort	CENTEL TB	Price starting at THB3,120 net/night (including ABF)	Until 30 Nov 2020	Until 30 Nov 2020
Dusit Thani Pattaya	DTC TB	Buy a weekend dinner buffet voucher of THB1,598 net/couple get one free night at Deluxe Room (including ABF)	21 May - 31 May 2020	Until 31 Jul 2020
Holiday Inn Pattaya	ERW TB	Price starting at THB2,799 net/night (including ABF) and buy 3 vouchers get 1 free (an average THB2,099/night)	10 Jun - 23 Jun 2020	1 Jul - 23 Dec 2020
Ibis Pattaya	ERW TB	50% Discounts: Price starting at THB589 net/night (room only)	11 May - 30 Jun 2020	1 Aug - 23 Dec 2020
Mercure Pattaya Ocean Resort	ERW TB	50% Discounts: Price starting at THB1,299 net/night (room only)	11 May - 8 Jun 2020	1 Aug - 23 Dec 2020
Veranda Resort Pattaya	VRANDA TB	Veranda 4x Voucher: Purchase a THB500 voucher to receive room discounts valued THB2,000	27 May - 2 Jun 2020	Until 31 Dec 2020
U Pattaya	U TB	Luxury villas + ABF starting at THB2,500 net/night for weekdays and THB3,500 net/night for weekends	12 Jun - 14 Jun 2020	15 Jun - 31 Oct 2020

Source: Company data, RHB

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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

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