

29 January 2021

Consumer Cyclical | Leisure & Entertainment

Hospitality

Neutral (from Underweight)

Wait For The Awakening Phoenix; U/G NEUTRAL

Stocks Covered 4
 Rating (Buy/Neutral/Sell): 2 / 0 / 2
 Last 12m Earnings Revision Trend: Negative

- U/G NEUTRAL from Underweight.** 2021 international arrival numbers here may reach bottom while a domestic traveller recovery begins. We expect smaller negative quarterly sector earnings from 3Q21 post lifting of pandemic controls by March. Industry normalisation is likely in 2024. Prefer Airports of Thailand (AOT) as a long-term buy and Minor International (MINT) on sentimental trading.
- 2020: Tourism catastrophe.** The latest full-year 2020 key tourism numbers showed 6.7m (-83%) and THB332bn (-83%) in international arrivals and revenue, in line with our previous Sep 2020 forecasts. This was due to COVID-19, which caused border closures and zero foreign visitors in Apr-Sep 2020. Local tourism showed 90m trips (-46%) and THB481bn receipts (-55%). Pent-up domestic demand and government tourism stimulus campaigns were major factors in boosting 2H20 travel sentiment locally.
- We think 2021 international tourism numbers here may hit bottom** with 3m arrivals (-55%) and THB208bn receipts (-37%). Key reasons: i) 1Q20's high base when we still saw massive visitor numbers, ii) the ongoing global spread of COVID-19, iii) unclear vaccine roll out efficiency, and iv) the economic impact to travel demand. High-spenders may lead the market – ie long-stay visitors and medical tourists – as they can afford the quarantine period, which will likely remain. Monthly numbers may stay relatively low throughout 1H21 before the momentum starts to gradually improve in 2H21.
- Local travel recovery to start this year.** We expect 110m trips (+22%) and THB650bn receipts (+35%) for domestic tourism in 2021. COVID-19's resurgence from mid-Dec 2020 may cause a temporary hiccup in 1Q21. Unlike Apr-May 2020, we have seen no national lockdowns, and Thais are still able to travel locally, with modest c.10-15% average hotel occupancy rates at this time. Assuming a second spread will be curbed by March, we believe the Government will extend and carry out more boost programmes.
- Back to pre-pandemic levels in 2024.** From 2022, the tourism sector here may take a couple more years overall to balance demand and supply, in our conservative view. Apart from greater vaccine coverage, we expect improving travel confidence, the lifting of lockdowns and restrictive arrival measures, an economic growth improvement, and a supply chain recovery, ie hotels and airlines. Our forecasts show a 5x spike to 15m arrivals in 2022, followed by 64% and 41% growth to 24.8m and 35m in 2023-2024. For resilient domestic tourism, local traveller numbers may expand at slower magnitudes of +30% (2022) and +5-10% (2023-2024).
- Upgrade to NEUTRAL.** Sentimental trading waits for a recovery in international and local tourist numbers, believing the worst has passed. Hoteliers' performance bottomed out in 2Q20, and we think they may deliver smaller negative quarterly earnings from 2H21, starting from the improving domestic market. The key challenges: Low occupancy rates, price competition, and operating margin pressures.
- Post COVID-19,** we believe Thailand will remain the world's leading travel destination. As an airports operator, AOT is a tier-1 tourism player that will strongly underpin the tourism industry's revival. Its weakening short-term sentiment and earnings in FY21F brings buying opportunities, as fundamentals should improve from FY22. Minor's promising recovery outlook is based on its business and location diversifications, and its ability to enhance operations and reduce costs. A global tourism revival may benefit hoteliers with worldwide properties first. Minor fits the bill.

Top Picks

Target Price

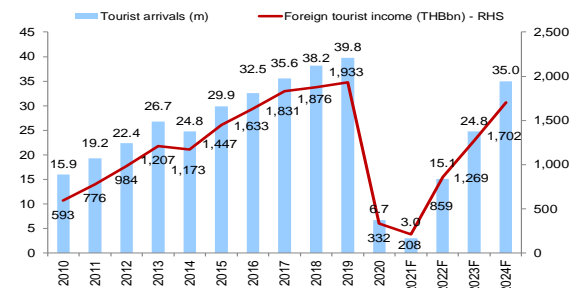
Airports Of Thailand (AOT TB) – BUY THB67.50
 Minor International (MINT TB) – TRADING BUY THB27.00

Analyst

Vatcharut Vacharawongsith
 +66 2088 9736
vatcharut.va@rhbgroup.com

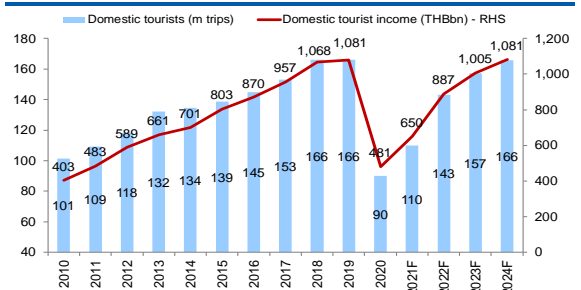


International tourist arrivals and receipts



Source: Ministry of Tourism and Sports, RHB

Domestic tourists and receipts



Source: Ministry of Tourism and Sports, RHB

Company Name	Rating	Target Price(THB)	% Upside (Downside)	P/E (x) Dec-21F	P/B (x) Dec-21F	Yield (%) Dec-21F
Airports of Thailand	BUY	THB67.50	12.5	na	6.3	0.1
Central Plaza Hotel	SELL	THB18.50	(25.4)	117.4	2.6	0.3
Erawan	SELL	THB2.50	(30.6)	na	2.1	-
Minor International	TRADING BUY	THB27.00	8.0	91.1	2.4	0.4

Source: Company data, RHB

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Take Profit:	Target price has been attained. Look to accumulate at lower levels
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KUALA LUMPUR

RHB Investment Bank Bhd

Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia

Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL

10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)

90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531

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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