

14 May 2021

Consumer Cyclical | Leisure & Entertainment

Hospitality

Neutral (Maintained)

Recovery Delays

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

- Keep NEUTRAL.** Tourism stocks saw in-line, deeper negative earnings in 1Q21. We expect weaker momentum in 2Q20F following the severe third wave of COVID-19 infections in Thailand, which has disrupted domestic travel – the only industry driver at the moment. A recovery may be seen in 2H21F, post pandemic. Airports of Thailand (AOT), a first-tier tourism proxy, remains our Top Pick for tourism. We also have a TRADING BUY rating on Minor International (MINT) as its business and location diversifications may benefit from the faster overseas vaccination progress.
- 1Q21 review.** Four Thai hospitality companies under our coverage reported in-line, steeper negative core profit both YoY and QoQ. The resurgence of COVID-19 infections in late Dec-2020, which continued in Jan-Feb 2021 impacted domestic travel during the high-tourism season. International visitor numbers also remained low, as many countries continued to implement tighter restrictions – similar to Thailand’s unattractive mandatory 14-day quarantine-on-arrival measure. These factors caused a slump in air traffic and hotel operations. Central Plaza Hotel (CENTEL) and MINT’s restaurant businesses still outperformed the hotel segments, supporting a positive EBITDA.
- AOT: More headwinds.** 2Q21 core losses were at THB3.71bn vs 2Q20’s THB3.60bn core profit and 1Q21’s THB3.44bn core loss. The YoY slump was due to a high-base effect, measures to support non-aeronautical activities, employee expenses which was remained high, and the finance cost hike following the adoption of new accounting standards from FY21. While domestic air travel saw a strong recovery in 4Q20-1Q21, the second wave of infections halved the passengers and aircraft numbers this quarter.
- CENTEL: Sluggish businesses.** A steeper core loss of THB476m (1Q20: -THB9m, 4Q20: -THB142m). COVID-19’s second wave resulted in hotel closures once again, while average occupancy rate fell to 14%, leading to revenue per available room (RevPar) declining by 79% YoY and 21% QoQ. Only its two properties in the Maldives (10% of group revenue) benefitted from the rebounding tourist arrivals there. Its food business delivered -23% YoY SSSG (1Q20: -10%, 4Q20: -20%) on a slowdown in consumption during the second wave, in both Bangkok and upcountry. Efficient hotel cost controls improved GPM and keep its EBITDA positive.
- Erawan (ERW): Hit by COVID-19.** ERW reported a core loss of THB492m vs 1Q20’s -THB103m and 4Q20’s -THB344m. Among the hoteliers, its topline showed the sharpest drop of 69% YoY and 36% QoQ, with a -84% YoY RevPar for non-budget hotels. Its Hop Inn budget hotels’ performance also tumbled to 48%, despite its occupancy rates in the previous quarter almost returning to pre-pandemic levels. Its smaller revenue amid unchanged opex QoQ also surged its opex-to-sales ratio to 55% (4Q20: 35%). Note that ERW had an ex-rights date for new shares’ rights offerings on 11 May, causing dilutions to its current share price and our DCF-based TP to THB1.78, from THB3.20 previously.
- MINT: Weak results in line.** 1Q21’s THB5.2bn core loss (1Q20: -THB3.2bn, 4Q20: -THB4.3bn) was a result of smaller topline revenue for its hotel and food businesses, and finance cost hikes. RevPar was down 81% YoY and 44% QoQ, as its Thai and Europe properties remained weak. Only hotels in the Maldives and Australia (c.10% of revenue) stayed strong. Food SSSG was -15.3% YoY on sluggish local operations. Revenue from the mixed-use business grew 38% YoY on strong real estate sales activities.

Top Picks

Target Price

Airports of Thailand (AOT TB) – BUY THB74.00
 Minor International (MINT TB) – TRADING BUY THB35.50

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Company Name	Rating	Target (THB)	% Upside (Downside)	P/E (x) Dec-21F	P/B (x) Dec-21F	ROAE (%) Dec-21F	Yield (%) Dec-21F
Airports of Thailand	Buy	74.00	23.3	na	6.6	(5.5)	0.1
Central Plaza Hotel	Sell	29.00	(5.7)	na	4.2	(8.9)	-
Erawan	Sell	1.78	(40.7)	na	2.6	(24.1)	-
Minor International	Trading Buy	35.50	24.6	na	4.0	(34.4)	-

Source: Company data, RHB

Figure 1: AOT's performance review

FYE Dec (THBm)	2Q20	3Q20	4Q20	1Q21	2Q21	YoY % chg	QoQ % chg	6M20	6M21	YoY % chg
Landing and parking charges	1,584	75	219	285	246	-84.5	-13.9	3,495	531	-84.8
Passenger service charges	4,965	116	391	532	274	-94.5	-48.5	11,844	805	-93.2
Aircraft service charges	194	21	56	73	53	-72.6	-27.3	409	126	-69.2
Aeronautical revenue	6,743	212	666	890	572	-91.5	-35.7	15,748	1,462	-90.7
Office and state property rents	564	417	273	364	367	-35.0	0.6	1,148	731	-36.3
Service revenue	1,619	349	471	564	480	-70.4	-14.9	3,730	1,044	-72.0
Concession revenue	2,977	342	443	358	359	-87.9	0.2	7,380	717	-90.3
Non-aeronautical revenue	5,159	1,108	1,187	1,286	1,205	-76.6	-6.3	12,259	2,492	-79.7
Turnover	11,902	1,319	1,853	2,176	1,778	-85.1	-18.3	28,007	3,954	-85.9
Gross profit	4,972	(3,304)	(2,943)	73	53	-98.9	-27.3	13,985	126	-99.1
<i>Gross profit margin (%)</i>	<i>41.8</i>	<i>-250.4</i>	<i>-158.8</i>	<i>3.4</i>	<i>3.0</i>			<i>49.9</i>	<i>3.2</i>	
<i>SG&A/sales (%)</i>	<i>5.4</i>	<i>52.1</i>	<i>34.5</i>	<i>21.4</i>	<i>21.0</i>			<i>4.6</i>	<i>21.2</i>	
EBIT	4,697	(3,569)	(3,419)	(3,649)	(3,896)	n.m.	n.m.	13,530	(7,545)	n.m.
<i>EBIT margin (%)</i>	<i>39.5</i>	<i>-270.5</i>	<i>-184.5</i>	<i>-167.7</i>	<i>-219.2</i>			<i>48.3</i>	<i>-190.8</i>	
EBITDA	6,045	(2,236)	(2,038)	(1,498)	(1,789)	n.m.	n.m.	16,257	(3,287)	n.m.
<i>EBITDA margin (%)</i>	<i>50.8</i>	<i>-169.4</i>	<i>-110.0</i>	<i>-68.8</i>	<i>-100.6</i>			<i>58.0</i>	<i>-83.1</i>	
Interest expense	(166)	(155)	(148)	(748)	(743)	347.2	-0.7	(344)	(1,491)	333.8
Pretax profit	4,531	(3,723)	(3,567)	(4,397)	(4,639)	n.m.	n.m.	13,186	(9,036)	n.m.
Tax	(934)	761	973	945	923	n.m.	n.m.	(2,773)	1,868	n.m.
Core profit	3,597	(2,935)	(2,585)	(3,443)	(3,710)	n.m.	n.m.	10,399	(7,153)	n.m.
<i>Core profit margin (%)</i>	<i>30.2</i>	<i>-222.4</i>	<i>-139.5</i>	<i>-158.2</i>	<i>-208.7</i>			<i>37.1</i>	<i>-180.9</i>	
Net profit	3,648	(2,934)	(3,728)	(3,442)	(3,644)	n.m.	n.m.	10,982	(7,086)	n.m.
<i>Net profit margin (%)</i>	<i>30.6</i>	<i>-222.4</i>	<i>-201.2</i>	<i>-158.2</i>	<i>-205.0</i>			<i>39.2</i>	<i>-179.2</i>	
Key indicators										
International aircraft movement	95,822	9,707	11,861	14,903	16,572	-82.7	11.2	222,948	31,475	-85.9
Domestic aircraft movement	94,108	14,832	64,479	89,434	46,385	-50.7	-48.1	191,353	135,819	-29.0
Total aircraft movement	189,930	24,539	76,340	104,337	62,957	-66.9	-39.7	414,301	167,294	-59.6
International passengers	14,965,244	133,536	192,608	200,976	200,998	-98.7	0.0	37,157,687	401,974	-98.9
Domestic passengers	12,030,923	1,294,423	7,292,404	10,526,071	4,852,522	-59.7	-53.9	26,565,369	15,378,593	-42.1
Total passengers	26,996,167	1,427,959	7,485,012	10,727,047	5,053,520	-81.3	-52.9	63,723,056	15,780,567	-75.2
Total embarking passengers	13,763,154	723,600	3,722,538	5,363,665	2,458,083	-82.1	-54.2	31,864,187	7,821,748	-75.5
Total freight (tonnes)	334,969	168,646	197,392	248,319	283,061	-15.5	14.0	728,463	531,380	-27.1
Per unit analysis										
Average PSC per Pax (THB)	361	160	105	99	111	-69.1	12.4	372	103	-72.3
Landing and parking charges per aircraft (THB)	16,683	6,098	5,735	5,471	7,807	-53.2	42.7	16,874	6,350	-62.4
Concession revenue per pax (THB)	110	239	59	33	71	-35.6	112.8	116	45	-60.8

Source: Company data, RHB

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Figure 2: CENTEL's performance review

FYE Dec (THBm)	1Q20	2Q20	3Q20	4Q20	1Q21	YoY % chg	QoQ % chg
Turnover	4,501	2,249	2,997	3,160	2,682	-40.4	-15.1
Gross profit	1,779	580	794	918	869	-51.2	-5.3
Gross profit margin (%)	39.5	25.8	26.5	29.0	32.4		
SG&A/sales (%)	37.5	48.2	52.9	42.8	47.6		
EBIT	197	(412)	(749)	(356)	(325)	n.m.	n.m.
EBIT margin (%)	4.4	-18.3	-25.0	-11.3	-12.1		
EBITDA	1,052	440	115	494	486	-53.8	-1.6
EBITDA margin (%)	23.4	19.6	3.8	15.6	18.1		
Interest expense	(171)	(143)	(191)	(164)	(165)	-3.2	1.1
Pretax profit	26	(555)	(940)	(520)	(490)	n.m.	n.m.
Tax	(13)	39	67	343	9	n.m.	n.m.
Core profit	(9)	(465)	(814)	(142)	(476)	n.m.	n.m.
Core profit margin (%)	-0.2	-20.7	-27.2	-4.5	-17.7		
Net profit	(45)	(465)	(897)	(1,367)	(476)	n.m.	n.m.
Net profit margin (%)	-1.0	-20.7	-29.9	-43.3	-17.7		
Key indicators							
Hotel occupancy rate (%)	59	4	20	27	14		
ARR (THB/day)	5,285	2,490	2,654	3,109	4,886	-7.5	57.2
RevPar (THB/day)	3,089	104	533	831	660	-78.6	-20.6
Food SSSG (%)	-10	-35	-20	-20	-23		

Source: Company data, RHB

Figure 3: MINT's performance review

FYE Dec (THBm)	1Q20	2Q20	3Q20	4Q20	1Q21	YoY % chg	QoQ % chg
Turnover	21,729	6,449	14,471	13,162	11,928	-45.1	-9.4
Gross profit	7,186	(1,507)	1,587	1,292	1,872	-73.9	44.9
Gross profit margin (%)	33.1	-23.4	11.0	9.8	15.7		
SG&A/sales (%)	45.1	84.1	37.7	44.9	58.2		
EBIT	(1,931)	(6,697)	(3,442)	(3,698)	(4,496)	n.m.	n.m.
EBIT margin (%)	-8.9	-103.8	-23.8	-28.1	-37.7		
EBITDA	2,756	(1,616)	1,469	(136)	305	-88.9	n.m.
EBITDA margin (%)	12.7	-25.1	10.2	-1.0	2.6		
Interest expense	(1,808)	(1,912)	(2,334)	(1,398)	(1,995)	10.3	42.7
Pretax profit	(3,739)	(8,609)	(5,776)	(5,096)	(6,491)	n.m.	n.m.
Tax	384	974	705	429	731	n.m.	n.m.
Core profit	(3,173)	(7,163)	(4,783)	(4,314)	(5,211)	n.m.	n.m.
Core profit margin (%)	-14.6	-111.1	-33.1	-32.8	-43.7		
Net profit	(1,774)	(8,448)	(5,595)	(5,591)	(7,250)	n.m.	n.m.
Net profit margin (%)	-8.2	-131.0	-38.7	-42.5	-60.8		
Key indicators							
Owned and leased hotels							
Occupancy rate (%)	46	6	30	19	14		
ARR (THB/day)	3,810	2,563	3,023	2,888	2,880	-22.7	-4.5
RevPar (THB/day)	1,752	144	899	505	415	-80.8	-43.8
Food SSSG (%)	-10.5	-23.0	-15.9	-13.7	-15.3		

Source: Company data, RHB

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Figure 4: ERW's performance review

FYE Dec (THBm)	1Q20	2Q20	3Q20	4Q20	1Q21	YoY % chg	QoQ % chg
Revenue from hotel operations	1,161	56	398	564	354	-69.5	-37.2
Turnover	1,211	79	427	589	378	-68.8	-35.9
Gross profit	358	-327	-173	-29	-180	n.m.	n.m.
Gross profit margin (%)	29.6	-411.4	-40.5	-4.9	-47.8		
SG&A/sales (%)	28.3	239.0	62.4	35.0	55.1		
EBIT	30	(523)	(426)	(233)	(373)	n.m.	n.m.
EBIT margin (%)	2.5	-658.5	-99.7	-39.6	-98.7		
EBITDA	294	-260	-168	-5	-130	n.m.	n.m.
EBITDA margin (%)	24.3	-327.7	-39.3	-0.9	-34.3		
Interest expense	(139)	(135)	(120)	(143)	(138)	-0.7	-3.3
Pretax profit	(109)	(658)	(546)	(376)	(511)	n.m.	n.m.
Tax	1	8	11	20	(2)	n.m.	n.m.
Core profit	(103)	(625)	(514)	(344)	(492)	n.m.	n.m.
Core profit margin (%)	-8.5	-787.2	-120.3	-58.4	-130.3		
Net profit	(103)	(625)	(514)	(474)	(492)	n.m.	n.m.
Net profit margin (%)	-8.5	-787.2	-120.3	-80.5	-130.3		
Key indicators							
Total group excluding Hop Inn							
Total hotel rooms	5,343	5,343	5,343	5,343	5,343	0.0	0.0
Occupancy rate (%)	57	1	14	25	17		
ARR (THB/day)	2,414	1,216	1,443	1,433	1,249	-48.3	-12.8
RevPar (THB/day)	1,369	13	202	359	214	-84.4	-40.4
Hop Inn (Exclude Hop Inn Philippines)							
Total hotel rooms	3,462	3,462	3,462	3,616	3,677	6.2	1.7
Occupancy rate (%)	67	23	67	69	48		
ARR (THB/day)	602	581	609	620	617	2.5	-0.5
RevPar (THB/day)	401	136	407	430	294	-26.7	-31.6

Source: Company data, RHB

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Analyst	Company
-	-

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90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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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

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- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

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