



Tourism

SET TOURISM index Close: 17/6/2022 575.94 +8.32 / +1.47% Bt687mn
Bloomberg ticker: SETHOT

July 1: Thailand Pass, COVID-19 insurance gone

On Friday, the Center of COVID-19 Situation Administration (CCSA) announced that the Thailand Pass and COVID-19 insurance requirement for non-Thai citizens will be lifted as of July 1. This is the last restriction and thus the last barrier to free travel to Thailand, fully reopening the country. We maintain our positive view on the Thai tourism sector and our forecast of 8mn international tourist arrivals in 2022, suggesting accelerating arrivals in 2H22, supporting operations and earnings recovery. Our top picks are AOT, ERW and AWC.

Thailand to fully reopen on July 1. On Friday, the Center of COVID-19 Situation Administration (CCSA) announced that registration for the Thailand Pass and purchase of COVID-19 insurance for entry into Thailand for non-Thai arrivals will be lifted on July 1. Currently, the only restriction left for international tourist arrivals is the requirement to obtain a Thailand Pass, for which they submit proof of vaccination, a pre-travel COVID-19 test (for unvaccinated/not fully vaccinated persons) and COVID-19 medical insurance coverage of a minimum of US\$10,000. From July 1, all non-Thai arrivals will just show their vaccination certificates or COVID-19 test results upon arrival.

Expect 8mn international tourist arrivals in 2022. This fully reopens the country and ends all barriers to foreign arrivals into Thailand. Tourism thus appears poised to undergo a solid recovery. According to information from the CCSA, international tourist arrivals entering Thailand accelerated to 293K in April (+39% MoM), 476K arrivals in May (+62% MoM) and 349K during June 1-15, bringing the total to 1.6mn from January 1 – June 15. We maintain our forecast of 8mn international tourist arrivals in 2022, suggesting arrivals will accelerate further in 2H22, followed by 25mn in 2023, accounting for 20% and 63% of pre-COVID-19 level, respectively.

AOT, ERW and AWC are top picks. We maintain our positive view on the Thai tourism sector. The encouraging industry backdrop as pent-up travel demand is released and accelerating international tourist arrivals will support operations and earnings for Thai tourism-related plays. Our top picks are AOT, ERW and AWC, all with high exposure to the tourism business, with earnings recovering yet they trade below pre-COVID-19 level.

Risks. Risks to our forecast are a global economic slowdown that would impact consumer spending and willingness to travel and slow recovery of China outbound tourists (the largest market at 28% of total arrivals in 2019). We assume China outbound tourists will start gradually in 2H22 and strengthen in 2023.

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 22F	P/BV (x) 22F	P/BV (x) 23F
AAV	Underperform	2.7	2.0	(25.9)	n.m.	n.m.	4.3 4.8
AOT	Outperform	67.8	75.0	10.7	n.m.	n.m.	69.9 9.5 8.4
AWC	Outperform	4.9	5.6	15.2	n.m.	n.m.	263.3 2.0 2.0
CENDEL	Neutral	42.3	38.0	(10.1)	n.m.	n.m.	63.9 3.2 3.1
ERW	Outperform	3.8	4.0	4.7	n.m.	n.m.	3.8 3.8
MINT	Outperform	32.8	38.0	16.0	n.m.	n.m.	30.4 2.3 2.2
Average					n.m.	106.9	4.2 4.1

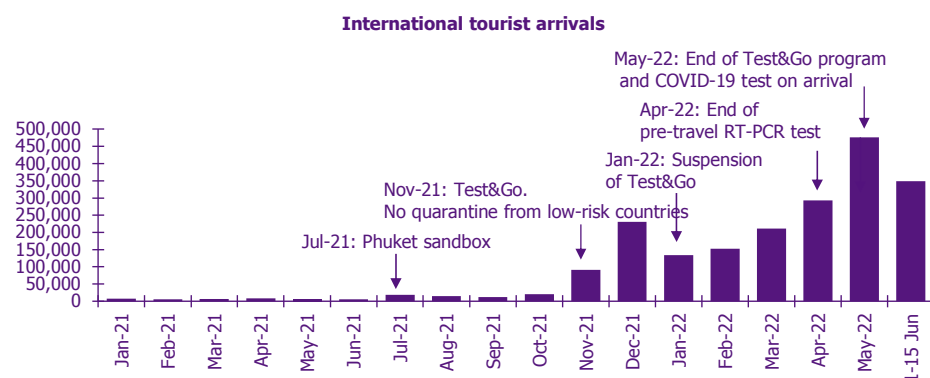
Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
AAV	(6.2)	4.7	(5.3)	(2.6)	12.6	(2.0)
AOT	(0.4)	4.2	2.7	3.5	12.2	6.2
AWC	(0.8)	(2.8)	3.0	3.1	4.6	6.5
CENDEL	5.0	6.3	19.0	9.1	14.4	23.1
ERW	2.7	19.4	19.4	6.7	28.5	23.5
MINT	(0.8)	3.1	3.1	3.1	11.0	6.7

Source: SET, SCBS Investment Research

Accelerating international tourist arrivals after Thailand travel restrictions have eased



Source: Ministry of Tourism and Sports, CCSA and SCBS Investment Research

Analyst

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Figure 1: Thailand's roadmap for reopening

	Previously	Since April 1, 2022	Since May 1, 2022		Since June 1, 2022	Since July 1, 2022
			Vaccinated travelers	Unvaccinated travelers		
Thailand Pass registration		Required	Required to submit vaccination certificate and medical insurance	Required to submit AQ accommodation reservation and medical insurance	Required for only international arrivals in which the arrivals submit vaccination certificate and medical insurance. Thailand Pass QR Code will be automatically issued within 1-2 hours once the arrivals have completed the registration.	Not required International arrivals will just show their vaccination certificates or COVID-19 test results upon arrival.
	All travelers need to apply to a reopening program such as Test&Go, Sandbox and Alternative Quarantine		No traveler will need to apply to a reopening program such as Test&Go, Sandbox and Alternative Quarantine			
Quarantine	<ul style="list-style-type: none"> Not required for fully vaccinated travelers 7-14 days for unvaccinated travelers 	<ul style="list-style-type: none"> Not required for fully vaccinated traveler 5 days for unvaccinated travelers 	Not required	<ul style="list-style-type: none"> 5 days for unvaccinated travelers. However, unvaccinated travelers are not required to quarantine if they have a negative RT-PCR result within 72 hours before arriving. 	<ul style="list-style-type: none"> 5 days for unvaccinated travelers. Unvaccinated travelers are not required to quarantine if they have a negative RT-PCR or professional ATK results within 72 hours before arriving. 	Not required
Pre-travel RT-PCR test	Required	Not required				
Test upon arrival	Required RT-PCR test		Not required			
Test during stay	Self-ATK test on Day 5		Not required			
Medical insurance	Minimum coverage at US\$20,000		Minimum coverage at US\$10,000			Not required

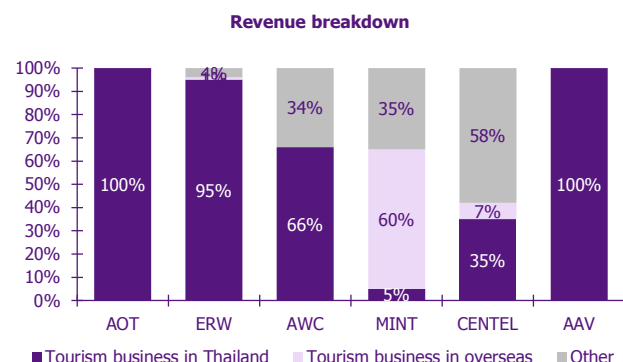
Source: Center of COVID-19 Situation Administration and SCBS Investment Research

Figure 2: International tourist arrivals forecast



Source: Ministry of Tourism and Sports and SCBS Investment Research

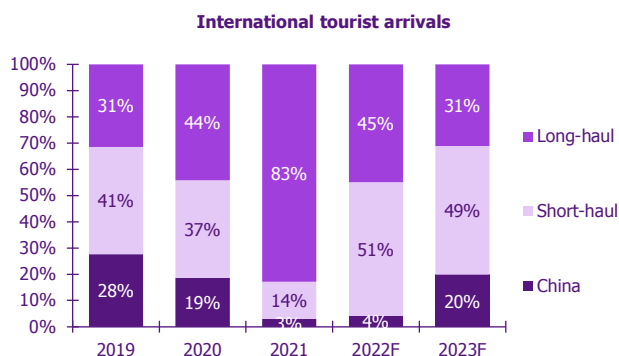
Figure 4: Revenue contribution



Source: SCBS Investment Research

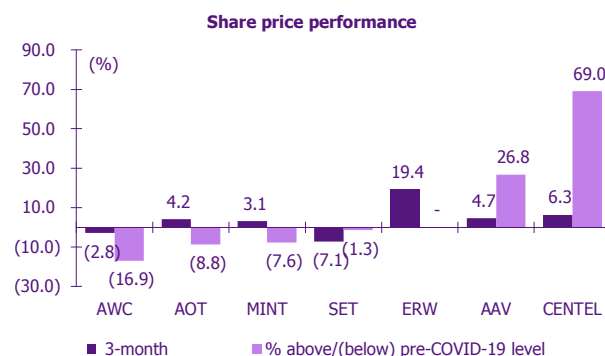
Revenue breakdown is based on pre-COVID-19 data. Other businesses include retail (ERW, AWC, MINT), office (AWC) and food (MINT, CENTEL)

Figure 3: International tourist arrival breakdown



Source: Ministry of Tourism and Sports and SCBS Investment Research

Figure 5: Price performance



Source: SET and SCBS Investment Research

Figure 6: Valuation summary (Price as of Jun 17, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
AAV	Underperform	2.70	2.0	(25.9)	n.m.	n.m.	n.m.	65.3	(29.8)	86.3	1.7	4.3	4.8	(26.8)	(46.4)	(10.8)	0.0	0.0	0.0	n.m.	136.8	13.1
AOT	Outperform	67.75	75.0	10.7	n.m.	n.m.	69.9	n.m.	34.6	n.m.	8.6	9.5	8.4	(11.9)	(9.3)	12.6	0.0	0.0	0.7	n.m.	n.m.	33.2
AWC	Outperform	4.86	5.6	15.2	n.m.	n.m.	263.3	(76.3)	57.1	n.m.	2.0	2.0	2.0	(2.9)	(1.2)	0.8	0.2	0.0	0.2	n.m.	123.3	57.6
CENTEL	Neutral	42.25	38.0	(10.1)	n.m.	n.m.	63.9	(11.8)	67.9	n.m.	3.1	3.2	3.1	(12.1)	(3.1)	4.9	0.0	0.0	0.6	32.5	20.3	13.2
ERW	Outperform	3.82	4.0	4.7	n.m.	n.m.	n.m.	34.7	44.7	98.2	3.1	3.8	3.8	(41.1)	(20.7)	(0.4)	0.0	0.0	0.0	n.m.	302.3	19.3
MINT	Outperform	32.75	38.0	16.0	n.m.	n.m.	30.4	55.0	69.0	n.m.	2.1	2.3	2.2	(12.0)	(3.7)	7.3	0.0	0.0	1.3	18.4	12.5	8.6
Average					n.m.	n.m.	106.9	13.4	40.6	92.3	3.4	4.2	4.1	(17.8)	(14.1)	2.4	0.0	0.0	0.5	25.5	119.0	24.2

Source: SCBS Investment Research

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Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

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2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTI, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEA OIL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOPP, TPA, TPCS, TRP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, BA, BBI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLFC, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCT, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KCC, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.