

Hospitality - Hotels

Neutral (Maintained)

คาดการณ์นักท่องเที่ยวเริ่มฟื้นตัว m-o-m ในไตรมาส 4

Macro ◆◆
 Risks ◆◆
 Growth ◆◆
 Value ◆◆

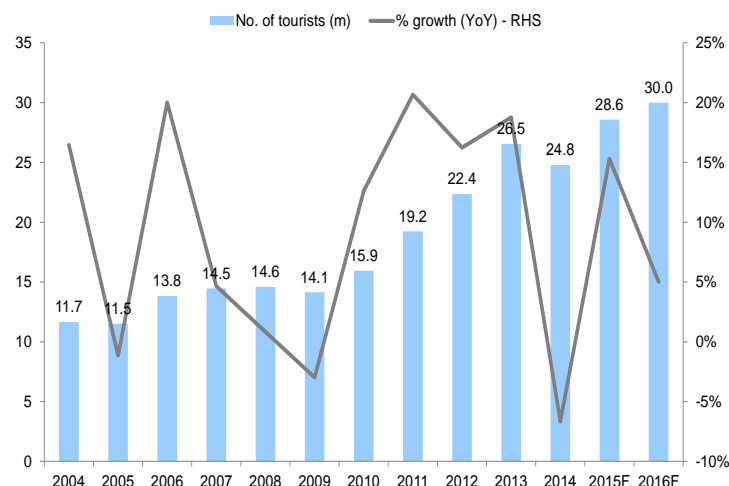
เราพบว่าจำนวนนักท่องเที่ยวต่างชาติที่เดินทางเข้ามาประเทศไทยในครึ่งแรกของเดือนกันยายนไม่ได้แย่งที่คาด จึงมองว่าตัวเลขดังกล่าวจะเริ่มฟื้นตัวจากเดือนก่อนหน้า (m-o-m) ตั้งแต่เดือนตุลาคม ซึ่งเริ่มเข้าสู่ช่วงฤดูกาลท่องเที่ยว คมนักวิชาการลงทุนเท่ากับตลาดสำหรับกลุ่มท่องเที่ยว คาดอุตสาหกรรมใช้เวลาอีก 2-3 เดือนเพื่อกลับสู่สภาวะปกติ ตัวเลขนักท่องเที่ยวในไตรมาส 4/58 จึงมีแนวโน้มปรับลดลงเล็กน้อย y-o-y, q-o-q หุ่น Top Pick ในกลุ่มได้แก่ MINT

- ◆ **นักท่องเที่ยวต่างชาติเติบโต 26% ในเดือนสิงหาคม**
 กรมการท่องเที่ยวเปิดเผยจำนวนนักท่องเที่ยวต่างชาติที่เดินทางเข้าประเทศในเดือนสิงหาคมเพิ่มขึ้น 26% y-o-y แต่ทรงตัว m-o-m ที่ 2.61 ล้านคน ขณะที่ข้อมูลจาก AOT พบว่าจำนวนผู้โดยสารต่างชาติเข้าสู่อากาศยานสุวรรณภูมิลดลง -4% m-o-m แต่ที่ท่าอากาศยานเชียงใหม่และภูเก็ตเพิ่มขึ้น +1% และ +3% m-o-m ตามลำดับ บ่งชี้ว่าการท่องเที่ยวตามหัวเมืองใหญ่ในต่างจังหวัดเขตเมืองหลักยังอยู่ในภาวะปกติ และได้รับผลกระทบจำกัดจากเหตุการณ์ระเบิดในกรุงเทพฯ
- ◆ **คาดการณ์นักท่องเที่ยวเดือนกันยายนเป็นจุดต่ำสุด**
 จากการสอบถามกับกรมการท่องเที่ยว พบว่านักท่องเที่ยวต่างชาติที่เดินทางเข้าประเทศไทย ระหว่างวันที่ 1-17 กันยายน 2558 มีจำนวนรวม 1.06 ล้านราย ต่ำกว่าการคาดการณ์เชิงอนุรักษ์นิยมของเราก่อนหน้านี้ คาดปัจจัยทางฤดูกาล (ปกติเดือนกันยายนเป็นช่วงโลว์ซีซั่น) และผลของเหตุการณ์ระเบิดแยกราชประสงค์ จะทำให้ตัวเลขทั้งเดือนกันยายนทรงตัว y-o-y แต่หดตัวอย่างมีนัยสำคัญ 28% m-o-m เป็น 1.87 ล้านคน ซึ่งเป็นระดับต่ำที่สุดของปี 2558
- ◆ **แนวโน้มจำนวนนักท่องเที่ยวฟื้นตัวตั้งแต่ไตรมาส 4/58**
 เราคาดว่าจำนวนนักท่องเที่ยวจะเพิ่มขึ้นในเดือนตุลาคม (m-o-m) เนื่องจากจำนวนนักท่องเที่ยวจีนราว 0.2 ล้านคนเดินทางเข้าประเทศไทยในช่วงวันชาติจีนและโดยยอดจองในช่วง Golden Week ได้ฟื้นตัวถึง 80% อีกทั้งช่วงไฮซีซั่นจะช่วยหนุนจำนวนนักท่องเที่ยวให้ค่อยๆเพิ่มขึ้นในรอบ m-o-m ในไตรมาสสุดท้ายของปี โดยเราประเมินว่าจำนวนนักท่องเที่ยวรวมในไตรมาส 4/58 จะลดลงราว 10% y-o-y, -5% q-o-q เนื่องจากต้องใช้เวลาบางส่วนในการฟื้นตัวกลับสู่สภาวะปกติ
- ◆ **ปรับประมาณการจำนวนนักท่องเที่ยวทั้งปีขึ้น**
 เราคาดว่าจำนวนนักท่องเที่ยวต่างชาติปี 2558 เท่ากับ 28.6 ล้านคน (+15% y-o-y) ใกล้เคียงเป้าหมายของกระทรวงการท่องเที่ยวและกีฬาที่ 29 ล้านคน และจะเพิ่มขึ้นเป็น 30.0 ล้านคนในปี 2559 (+5% y-o-y) ตามลำดับ ตัวเลขดังกล่าวเพิ่มขึ้นจากประมาณการเชิงอนุรักษ์นิยมซึ่งเดิมเราคาดไว้ที่ 26.6 ล้านคนในปี 2558 และ 28.2 ล้านคนในปี 2559
- ◆ **อัตราการใช้ห้องพักโรงแรมยังแข็งแกร่ง**
 อัตราการใช้ห้องพักของหุ้นกลุ่มโรงแรมที่เราติดตาม ยังคงแข็งแกร่งในไตรมาส 3/58 (ดู Figure 4) การยกเลิกจองห้องพักในกรุงเทพฯ โดยมากเป็นกลุ่มลูกค้าสัมมนา MICE (Meeting, Incentives, Conference, Exhibition) จากต่างประเทศเป็นหลัก เราคาดว่ากำไรสุทธิของกลุ่มฯ ในไตรมาส 3/58 ยังเติบโตแข็งแกร่งจากฐานต่ำในช่วงเดียวกันของปีที่แล้ว หลังเกิดเหตุการณ์รัฐประหาร แต่จะเพิ่มขึ้นเพียงเล็กน้อย q-o-q ซึ่งได้รับผลกระทบบางส่วนจากเหตุการณ์ระเบิด
- ◆ **คณานักการการลงทุน "Neutral"**
 เรายังคงต้องติดตามตัวเลขนักท่องเที่ยวในไตรมาส 4/58 อย่างใกล้ชิด เนื่องจากคาดว่าจะลดลงเมื่อเทียบกับไตรมาส 4/57 แต่หากการฟื้นตัวเร็วกว่าคาดจะเป็นปัจจัยกระตุ้นการลงทุน MINT เป็นหุ้น Top Pick ของเรา เนื่องจากมีสัดส่วนรายได้จากโรงแรมในกรุงเทพฯ ต่ำกว่าโดยเปรียบเทียบ (ราว 5-7% ของรายได้รวม) คาดผลประกอบการแข็งแกร่งขึ้นในไตรมาส 4/58 และปี 2559 อีกทั้งมี catalyst จากความเป็นไปได้ในการเข้าซื้อกิจการโรงแรมเพิ่มเติมอีก 8 แห่งในประเทศโปรตุเกสช่วยหนุนการเติบโตของกำไรปี 2559

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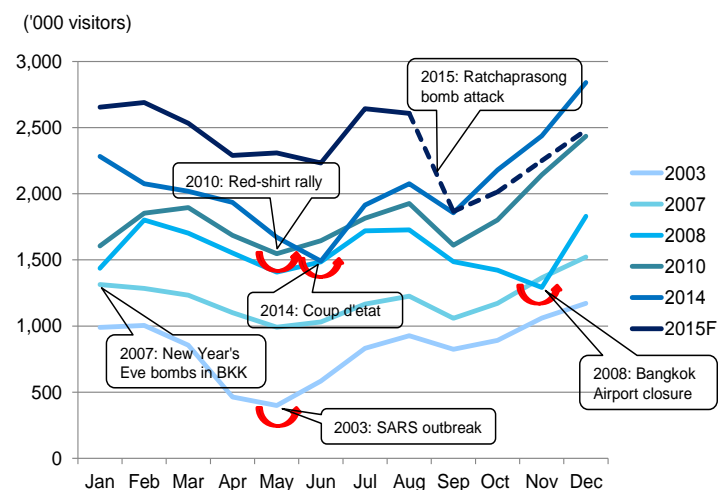
Company Name	Price	Target	P/E (x)		P/B (x)		Yield (%)		Rating
			Dec-15F	Dec-15F	Dec-15F	Dec-15F	Dec-15F	Dec-15F	
Central Plaza Hotel	THB36.25	THB37.00	30.6	5.5	1.2	1.2	1.2	NEUTRAL	
Minor International PCL	THB28.50	THB36.00	24.8	4.0	1.5	1.5	1.5	BUY	
The Erawan Group PCL	THB3.74	THB5.50	35.6	1.9	1.0	1.0	1.0	BUY	

Figure 1: International tourist arrivals to Thailand



Source: Department of Tourism, RHB

Figure 2: Monthly international tourist arrivals



Source: Department of Tourism, RHB

Figure 3: Net international passenger arrivals at major Thai airports

August 2015	YoY	MoM
BKK - Suvarnabhumi	18%	-4%
BKK - Don Mueang	58%	1%
Chiang Mai	59%	1%
Phuket	22%	3%
Total	24%	-2%

Source: Airports of Thailand, RHB

Figure 4: Occupancy rate of Thai hotels under coverage in 3Q15

Occupancy rate	Jul-15		Aug-15		Sep-15 (First half)
	OR	% Change	OR	% Change	OR
Central Plaza Hotel	85%	+12	84%	+5	70%
Minor International	68%	+16	69%	+7	51%
The Erawan Group	77%	+20	73%	+4	63%

Source: Companies data, RHB

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Neutral: Share price may fall within the range of +/- 10% over the next 12 months

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Thai Institute of Directors Association (IOD) – Corporate Governance Report Rating 2014



Excellent

BAFS	HANA	KTB	SAMART	SIM
BCP	INTUCH	MINT	SAMTEL	SPALI
BTS	IRPC	PSL	SAT	TISCO
CPN	IVL	PTT	SC	TMB
EGCO	KBANK	PTTEP	SCB	TOP
GRAMMY	KKP	PTTGC	SE-ED	



Very Good

2S	BROOK	DTAC	HMPRO	MACO	OFM	S&J	SSSC	THRE	TSC
ACAP	BWG	DTC	HTC	MAKRO	OGC	S&P	STANLY	TIC	TSTH
AF	CENDEL	ECL	IFEC	MBK	OSIHI	SABINA	STEC	TICON	TTW
AIT	CFRESH	EE	INTUCH	MBKET	PAP	SAMCO	SUC	TIW	TUF
AKR	CGS	EIC	ITD	MFC	PDI	SCCC	SUSCO	TK	TVO
AMATA	CHOW	ESSO	IVL	MFEC	PE	SCG	SVI	TLUXE	UAC
AP	CIMBT	FE	JAS	MINT	PG	SCSMG	SYNTEC	TMT	UMI
ASK	CK	FORTH	KCE	MODERN	PHATRA***	SFP	TASCO	TNITY	UP
ASP	CM	GBX	KGI	MTI	PJW	SITHAI	TCAP	TNL	UPOIC
AYUD	CPALL	GC	KSL	NBC	PM	SMT	TCP	TOG	UV
BEC	CPF	GFPT	L&E	NCH	PR	SPALI	TFD	TPC	VIBHA
BFIT	CSC	GL	LANNA	NINE	PRANDA	SPCG	TFI	TRC	VNT
BH	DCC	GLOW	LH	NMG	PRG	SPI	THANA	TRT	WACOAL
BIGC	DELTA	GUNKUL	LRH	NSI	PT	SPPT	THCOM	TRU	YUASA
BJC	DEMCO	HANA	LST	OCC	PYLON	SSF	THIP	TRUE	ZMICO

*** PHATRA was voluntarily delisted from the Stock Exchange of Thailand effectively on September 25, 2012.



Good

AEONTS	BGT	CMO	GENCO	JTS	LHBANK	NC	PTL	SGP	SWC	TPAC	UT
AFC	BLA	CNS	GFM	JUBILE	LHK	NNCL	Q-CON	SIAM	SYNEX	TPCORP	VARO
AGE	BNC	CNT	GLOBAL	JUTHA	LIVE	NTV	QLT	SIMAT	TBSP	TPIPL	WAVE
AH	BOL	CPL	GOLD	KASET	LOXLEY	OSK	QTC	SINGER	TCB	TPP	WG
AHC	BROCK	CRANE	HFT	KBS	MAJOR	PAE	RASA	SIRI	TEAM	TR	WIN
AI	BSBM	CSP	HTECH	KC	MATCH	PATO	RCL	SKR	TF	TTCL	WORK
AJ	BTNC	CSR	HYDRO	KDH	MATI	PB	RICH	SMIT	TGCI	TWFP	
ALUCON	BUI	CTW	IFS	KIAT	MBAX	PICO	ROJNA	SMK	THANI	TYCN	
AMANAH	CCET	DRACO	IHL	KKC	M-CHAI	PL	RPC	SOLAR	TKS	UBIS	
APCO	CEN	EASON	ILINK	KTC	MDX	POST	SAM	SPC	TMD	UEC	
APCS	CHUO	EMC	INET	KWC	MJD	PPM	SCBLIF	SPG	TMI	UIC	
APRINT	CI	EPCO	IRC	KWH	MK	PREB	SCP	SSC	TNH	UMS	
ARIP	CIG	FNS	IRCP	KYE	MOONG	PRECHA	SEAFCO	SST	TNPC	UOBKH	
AS	CIMBI***	FOCUS	IT	LALIN	MPIC	PRIN	SENA	STA	TOPP	UPF	
ASIA	CITY	FSS	JMART	LEE	MSC	PSAAP	SF	SVOA	TPA	US	

*** CIMBI was voluntarily delisted from the Stock Exchange of Thailand effectively on September 25, 2012.

ช่วงคะแนน	Score Range	สัญลักษณ์ Number of Logo	ความหมาย	Description
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 given	N/A	N/A

จะทำการเผยแพร่รายชื่อของบริษัทที่ได้คะแนนอยู่ในระดับ "ดี" ขึ้นไป ซึ่งมี 3 กลุ่มคือ "ดีมาก" และ "ดีเลิศ" โดยประกาศรายชื่อบริษัทในแต่ละกลุ่มเรียงตามลำดับค่าอักษรชื่อย่อบริษัทในภาษาอังกฤษ



In order to recognize well performed companies, companies classified into the three highest score groups (Good, Very Good, and Excellent) will be announced to the public.

IOD (IOD Disclaimer)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอสบี โอบีเอส เค จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

Sustainability Development by Industry (34 record(s) found)

Symbol	Company Name	CG Score ^{1/} 	AGM Level ^{2/} 	Anti-corruption Progress Indicator ^{3/}	Sector
AI	ASIAN INSULATORS PUBLIC COMPANY LIMITED	-	4	No progress	SET - ENERG
AKR	EKARAT ENGINEERING PUBLIC COMPANY LIMITED	3	4	No progress	SET - ENERG
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	5	5	4	SET - ENERG
BANPU	BANPU PUBLIC COMPANY LIMITED	4	5	4	SET - ENERG
BCP	THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED	5	5	4	SET - ENERG
CKP	CK POWER PUBLIC COMPANY LIMITED	3	4	2	SET - ENERG
DEMCO	DEMCO PUBLIC COMPANY LIMITED	3	4	2	SET - ENERG
EARTH	ENERGY EARTH PUBLIC COMPANY LIMITED	-	4	No progress	SET - ENERG
EASTW	EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PCL.	4	5	4	SET - ENERG
EGCO	ELECTRICITY GENERATING PUBLIC COMPANY LIMITED	5	5	4	SET - ENERG
ESSO	ESSO (THAILAND) PUBLIC COMPANY LIMITED	3	4	1	SET - ENERG
GLOW	GLOW ENERGY PUBLIC COMPANY LIMITED	3	4	2	SET - ENERG
GPSC	GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED	-	-	-	SET - ENERG
GUNKUL	GUNKUL ENGINEERING PUBLIC COMPANY LIMITED	4	5	Partially progress	SET - ENERG
IFEC	INTER FAR EAST ENGINEERING PUBLIC COMPANY LIMITED	-	4	2	SET - ENERG
IRPC	IRPC PUBLIC COMPANY LIMITED	5	4	4	SET - ENERG
LANNA	THE LANNA RESOURCES PUBLIC COMPANY LIMITED	4	5	4	SET - ENERG
MDX	M.D.X. PUBLIC COMPANY LIMITED	-	3	No progress	SET - ENERG
PTG	PTG ENERGY PUBLIC COMPANY LIMITED	3	4	4	SET - ENERG
PTT	PTT PUBLIC COMPANY LIMITED	5	5	4	SET - ENERG
PTTEP	PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED	5	5	4	SET - ENERG
RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING PUBLIC CO.,LTD.	4	5	2	SET - ENERG
RPC	RPCG PUBLIC COMPANY LIMITED	-	4	2	SET - ENERG
SCG	SAHACOGEN (CHONBURI) PUBLIC COMPANY LIMITED	3	5	2	SET - ENERG
SCN	SCAN INTER PUBLIC COMPANY LIMITED	-	3	-	SET - ENERG
SGP	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	-	3	2	SET - ENERG
SOLAR	SOLARTRON PUBLIC COMPANY LIMITED	3	4	No progress	SET - ENERG
SPCG	SPCG PUBLIC COMPANY LIMITED	3	4	2	SET - ENERG
SUPER	SUPERBLOCK PUBLIC COMPANY LIMITED	-	-	2	SET - ENERG
SUSCO	SUSCO PUBLIC COMPANY LIMITED	-	5	2	SET - ENERG
TAE	THAI AGRO ENERGY PUBLIC COMPANY LIMITED	-	5	2	SET - ENERG
TCC	THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED	-	4	No progress	SET - ENERG
TOP	THAI OIL PUBLIC COMPANY LIMITED	5	4	4	SET - ENERG
TTW	TTW PUBLIC COMPANY LIMITED	4	5	2	SET - ENERG

^{1/}CG Score 2014 from Thai Institute of Directors Association (IOD)

^{2/}AGM Level 2015 from Thai Investors Association

^{3/}Anti-corruption Progress Indicator 2014 from Thaipat Institute (as of July 27, 2015). Comprises level 1 to 5 as follows Level 1: Committed Level 2: Declared Level 3: Established Level 4: Certified Level 5: Extended

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