

Thailand Tourism

สรุปผลประกอบการของกลุ่มฯ ใน 2Q22 และแนวโน้มใน 3Q22

- ใน 2Q22 ผลขาดทุนปกติลดลง 110% สำหรับหุ้นโรงแรม, 29% สำหรับ AOT และ 22% สำหรับหุ้นสายการบิน
- โรงแรมในประเทศไทยจะเป็นปัจจัยหนุนการฟื้นตัวสำคัญในช่วง 2H22; RevPAR ของโรงแรมในยุโรปน่าจะดีขึ้นเล็กน้อย q-q; การฟื้นตัวของปริมาณผู้โดยสารจะทำให้ค่าโดยสารปรับขึ้น
- คงให้น้ำหนักมากกว่าตลาดโดยมีหุ้นเด่นประกอบด้วย MINT, AWC, SHR และ BA

ผลขาดทุนปกติลดลงใน 2Q22

กำไรปกติรวมของกลุ่มโรงแรมปรับตัวดีขึ้นอย่างมีนัยสำคัญถึง 110% q-q ใน 2Q22 หุ้นส่วนมารายงานผลขาดทุนปกติลดลง q-q จากการฟื้นตัวของตัวเลขนักท่องเที่ยวทั่วโลก MINT และ CENTEL พลิกมารายงานกำไรปกติจากผลประกอบการที่ดีของโรงแรมในยุโรปและธุรกิจอาหารในประเทศไทย นอกจากนี้ AOT ยังรายงานผลขาดทุนลดลง 29% q-q จากปริมาณผู้โดยสารที่ฟื้นตัว เช่นเดียวกับกลุ่มสายการบินรายงานผลขาดทุนลดลง 22% q-q อย่างไรก็ตามกำไรที่ระดับของการลดน้อยกว่ากลุ่มโรงแรมเนื่องจากได้รับแรงกดดันจากต้นทุนเชื้อเพลิงอากาศยานที่สูงขึ้น

แนวโน้มกลุ่มโรงแรมใน 3Q22: คาด RevPAR จะปรับตัวดีขึ้น

การดำเนินงานของหุ้นท่องเที่ยวจะปรับตัวดีขึ้น q-q จากตัวเลขนักท่องเที่ยวที่เข้ามาในประเทศไทยที่เพิ่มขึ้น โดยได้ฟื้นตัวเป็นประมาณ 32-34% ของระดับก่อนโควิด 3QTD (เทียบกับ 11% ใน 2Q22) RevPAR ของโรงแรมในประเทศไทยและมัลดีฟส์น่าจะปรับตัวดีขึ้น q-q RevPAR ของโรงแรมในยุโรปน่าจะค่อนข้างทรงตัว q-q ใน 3Q22 RevPAR ของ MINT และ SHR ปรับตัวสูงกว่าระดับก่อนโควิดไปแล้ว 5-7% ใน 2Q22 จากฤดูกาลท่องเที่ยวของโรงแรมในยุโรปและสหราชอาณาจักร เราคาดว่า RevPAR ของ MINT และ SHR จะค่อย ๆ ฟื้นตัวนำโดยโรงแรมในประเทศไทย เราคาดว่า RevPAR ของ CENTEL, AWC, ERW และ DUSIT ซึ่งมีสัดส่วนรายได้ส่วนมากจากโรงแรมในไทยจะค่อย ๆ ปรับตัวดีขึ้นในช่วง 2H22 ในภาพรวมเราคาดว่า MINT, CENTEL และ SHR จะรายงานกำไรปกติใน 3Q22 ในขณะที่ AWC, ERW และ DUSIT น่าจะพลิกฟื้นได้ใน 4Q22 ซึ่งเป็นฤดูท่องเที่ยวในประเทศไทย

แนวโน้มกลุ่มอากาศยานใน 3Q22: คาดค่าโดยสารที่สูงขึ้นจะชดเชยกับต้นทุนค่าเชื้อเพลิงที่ปรับขึ้น

ใน 3Q22 ปริมาณผู้โดยสารน่าจะโต q-q จากผู้โดยสารต่างประเทศ ค่าโดยสารของ AAV และ BA อยู่ที่ประมาณ 93-95% ของระดับก่อนโควิดใน 2Q22 และมีศักยภาพที่จะปรับขึ้นสูงกว่าระดับก่อนโควิดใน 3Q22 ปัจจัยดังกล่าวน่าจะช่วยชดเชยค่าเชื้อเพลิงที่ปรับขึ้นได้บางส่วน ในอีกปัจจัยบวก Spot price ของค่าเชื้อเพลิงอากาศยานได้ปรับตัวลดลงจาก USD142/bbl ใน 2Q22 มาอยู่ที่ USD132/bbl 3QTD ในภาพรวมเราคาดว่า AOT, AAV และ BA จะรายงานผลขาดทุนปกติลดลงใน 3Q22

คงให้น้ำหนักมากกว่าตลาดโดยมีหุ้นเด่นประกอบด้วย MINT, AWC, SHR และ BA

เราชอบ MINT, AWC, SHR และ BA โดย MINT ได้แสดงให้เห็นว่าค่าห้องรายวันเฉลี่ย (ADR) ของโรงแรมในยุโรปที่อยู่ในระดับสูง (+18% เทียบกับระดับก่อนโควิดใน 2Q22) อาจช่วยชดเชยต้นทุนที่สูงขึ้นจากเงินเฟ้อ นอกจากนี้เรายังคาดว่าเหตุการณ์ดังกล่าวจะเกิดขึ้นกับพอร์ตโรงแรมในประเทศไทยด้วยเช่นกัน AWC เป็นหุ้นที่พึ่งพาธุรกิจท่องเที่ยวในไทยเพียงอย่างเดียวที่น่าจะรับการฟื้นตัวที่ดีในช่วง 2H22 สำหรับ SHR เราคิดว่าบริษัทฯ จะพลิกฟื้นได้ใน 3Q22 ในขณะที่หุ้นมีการซื้อขายในราคาต่ำกว่ามูลค่าทางบัญชี นอกจากนี้เรายังชอบ BA จากแผนลดผู้เครื่องบินและมุ่งเน้นไปในเส้นทางสมุย ซึ่งมีผลตอบแทนที่สูงกว่าเส้นทางอื่นของบริษัทฯ ในขณะที่ BA มีพอร์ตที่มีการกระจายความเสี่ยงที่ดีในธุรกิจอื่นอันประกอบด้วย สยามบิน ขนส่ง และเงินปันผลจาก Bangkok Dusit Medical Services (BDMS TB, BUY)



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Exhibit 1: Hotel sector – 2Q22 core profit summary

Core profit	2Q21	3Q21	4Q21	1Q22	2Q22	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)
AWC	(646)	(698)	(304)	(288)	(189)	71	34
MINT	(3,394)	(2,367)	1,657	(3,582)	1,210	136	134
CENTEL	(651)	(672)	152	(44)	22	103	150
ERW	(559)	(623)	(366)	(315)	(152)	73	52
SHR	(549)	(291)	31	(199)	(111)	80	44
DUSIT	(544)	(430)	(282)	(263)	(292)	46	(11)
Total	(6,344)	(5,079)	888	(4,691)	489	108	110

Source: Company data

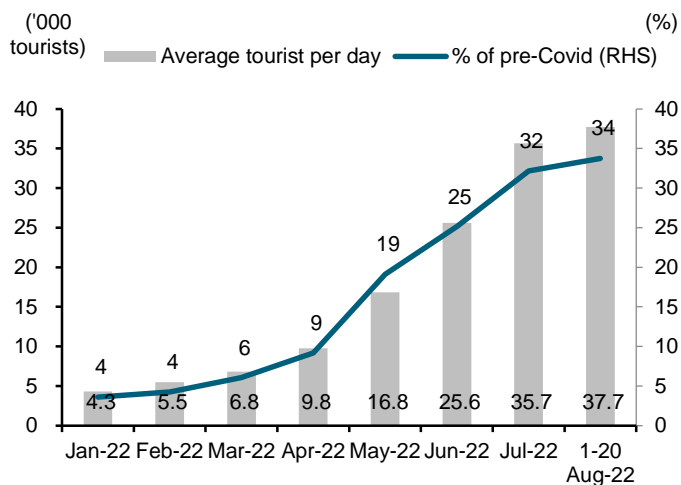
Exhibit 2: Aviation sector – 2Q22 core profit summary

Core profit	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)
AOT	(3,965)	(4,201)	(3,370)	(3,353)	(2,392)	40	29
Total Airline	(2,104)	(2,382)	(2,244)	(3,530)	(2,979)	(42)	16
Total Aviation	(6,069)	(6,583)	(5,615)	(6,883)	(5,371)	11	22

Core profit	2Q21	3Q21	4Q21	1Q22	2Q22	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)
AAV	(1,325)	(1,036)	(1,296)	(2,473)	(2,352)	(78)	5
BA	(779)	(1,346)	(949)	(1,057)	(628)	19	41
Total Airline	(2,104)	(2,382)	(2,244)	(3,530)	(2,979)	(42)	16
Total Aviation	(6,069)	(6,583)	(5,615)	(6,883)	(5,371)	11	22

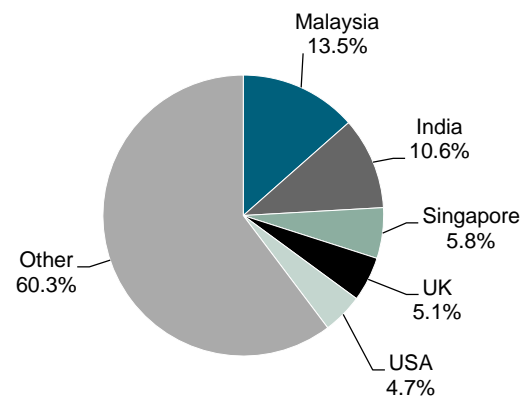
Source: Company data

Exhibit 3: Thailand's tourist arrivals



Source: Economics Tourism and Sports Division

Exhibit 4: Tourist arrival breakdown



Source: Economics Tourism and Sports Division

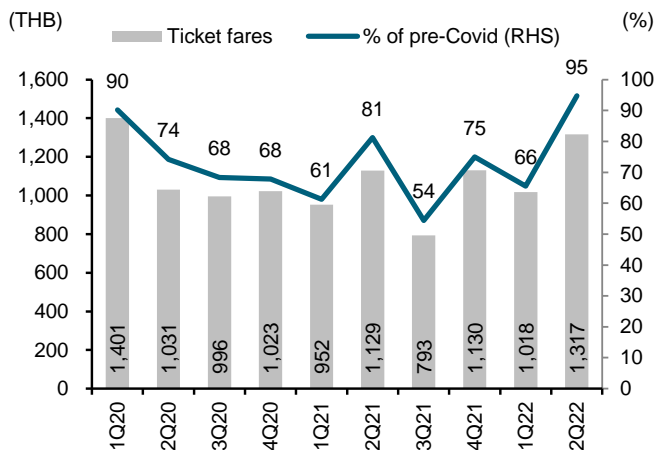
Exhibit 5: Hotel RevPAR

RevPAR	2Q21	3Q21	4Q21	1Q22	2Q22
	(THB)	(THB)	(THB)	(THB)	(THB)
MINT	739	1,778	1,910	1,460	3,207
AWC	454	382	1,136	1,290	1,843
CENTEL	381	560	1,475	1,650	1,942
ERW	193	119	497	556	1,164
SHR	1,013	2,178	2,485	2,417	2,891
DUSIT	763	1,007	1,798	1,833	1,751
% of Pre-Covid	(%)	(%)	(%)	(%)	(%)
MINT	24	64	73	60	105
AWC	13	10	29	28	52
CENTEL	13	20	44	36	66
ERW	11	7	24	23	68
SHR	38	76	87	91	107
DUSIT	33	56	65	50	77

Note: 1) owned hotel data only; 2) ERW data excluding Hop Inn hotels

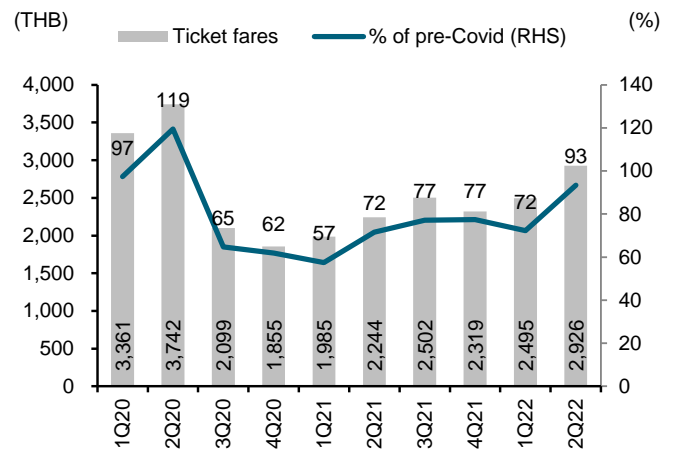
Source: Company data

Exhibit 6: AAV's ticket fares



Source: AAV

Exhibit 7: BA's ticket fares



Source: BA

Exhibit 8: Hotels – Peers comparison as of 25 Aug-22

Company	BBG	Rec	Share price			Market Cap	PE		ROE		PBV		EV/ EBITDA	
			Current (LCY)	Target (LCY)	Upside (%)		22E (x)	23E (x)	22E (%)	23E (%)	22E (x)	23E (x)	22E (x)	23E (x)
Thailand														
Asset World Corp	AWC TB	BUY	5.55	6.00	8	4,960	608.2	85.2	0.4	2.6	2.2	2.1	74.8	38.4
Minor International	MINT TB	BUY	33.00	43.00	30	4,862	178.6	30.0	1.6	9.5	2.5	2.9	14.5	11.8
Central Plaza Hotel	CENTEL TB	BUY	44.00	49.00	11	1,659	100.4	28.8	3.2	10.5	3.2	2.9	18.5	12.4
Erawan Group	ERW TB	BUY	3.82	4.50	18	483	(26.5)	42.4	(11.5)	7.3	3.2	3.0	48.1	15.1
S Hotels & Resorts	SHR TB	BUY	4.18	5.20	24	420	128.9	29.4	0.7	3.2	0.9	0.9	14.0	10.1
Dusit Thani	DUSIT TB	BUY	11.50	18.00	57	273	(14.5)	90.0	(22.3)	3.9	3.6	3.4	163.0	32.1
Thailand average						12,657	162.5	50.9	(4.7)	6.2	2.6	2.5	55.5	20.0
Regional														
Btg Hotels Group	600258 CH	n/a	20.37	n/a	n/a	3,428	122.5	24.9	1.2	7.7	2.1	1.9	24.1	13.4
Sh Jinjiang Intl Hotels	900934 CH	n/a	1.98	n/a	n/a	8,340	33.0	8.3	2.7	9.7	0.9	0.8	33.6	18.5
Huangshan Tourism Develop	900942 CH	n/a	0.76	n/a	n/a	947	54.1	13.0	0.9	6.4	0.9	0.8	24.0	9.2
Genting Bhd	GENT MK	n/a	4.70	n/a	n/a	4,045	22.7	12.8	2.4	4.3	0.6	0.6	8.2	7.0
Greentree Hospitality	GHG US	n/a	4.39	n/a	n/a	452	18.5	9.4	8.7	15.2	1.6	1.3	9.1	4.7
Huazhu Group	HTHT US	n/a	40.29	n/a	n/a	12,966	1,087.2	40.7	0.3	17.2	8.1	7.1	56.8	19.7
Indian Hotels	IH IN	n/a	273.40	n/a	n/a	4,862	n/a	49.2	(4.5)	10.6	6.6	5.0	76.8	25.9
Lemon Tree Hotels	LEMONTRE IN	n/a	69.60	n/a	n/a	690	n/a	80.9	(6.2)	8.1	6.4	6.2	51.1	21.2
Lippo Karawaci	LPKR IJ	n/a	116.00	n/a	n/a	565	131.8	26.1	0.3	1.6	0.4	0.4	9.5	8.2
Regional average						36,297	210.0	29.5	0.6	9.0	3.1	2.7	32.6	14.2
Overall average						48,954	188.1	38.1	(1.5)	7.9	2.9	2.6	41.8	16.5

Sources: Bloomberg; FSSIA estimates

Exhibit 9: Airports – Peers comparison as of 25 Aug-22

Company	BBG	Rec	--- Share price ---		Market Cap	3Y EPS CAGR	----- PE -----			---- ROE ----		--- PBV ---		----- EV/ EBITDA -----		
			Current (THB)	Target (THB)			22E (x)	23E (x)	24E (x)	22E (%)	23E (%)	22E (x)	23E (x)	22E (x)	23E (x)	24E (x)
Thailand																
Airports of Thailand*+	AOT TB	BUY	72.50	85.00	28,926	(229.6)	(103.0)	62.0	31.2	(9.4)	15.1	10.1	8.7	nm	32.5	19.6
Malaysia																
Malaysia Airports	MAHB MK	NR	6.06	NR	2,229	(187.6)	n/a	25	17	(1.1)	6.1	1.5	1.4	13.2	7.4	6.5
China																
Beijing Capital Intl -A	694 HK	NR	4.97	NR	2,942	10.5	n/a	n/a	21	(7.5)	1.2	1.1	1.0	n/a	11.3	6.1
Hainan Meilan Intl	357 HK	NR	19.14	NR	1,191	6.2	53.4	13.3	8.4	4.7	11.8	1.9	1.6	11.8	6.7	5.1
Shanghai Intl Airport-A	600009 CH	NR	57.69	NR	20,279	(223.6)	n/a	62.0	33.7	(6.5)	5.2	4.4	4.2	n/a	29.8	22.8
Guangzhou Baiyun Intl	600004 CH	NR	13.63	NR	4,731	(242.7)	n/a	58.3	25.5	(2.3)	3.1	1.8	1.7	31.6	12.7	9.5
Shenzhen Airport -A	000089 CH	NR	6.81	NR	2,044	(365.4)	n/a	92.3	33.0	(4.3)	0.8	1.2	1.2	59.7	20.1	15.2
Xiamen Int Airport -A	600897 CH	NR	15.06	NR	654	66	18.2	10.7	10.8	4.3	9.8	1.1	1.1	6.3	4.1	4.6
Australia																
Auckland Intl Airport**	AIA AU	NR	6.72	NR	6,983	n/a	n/a	94.4	44.2	(0.4)	1.3	1.4	1.4	87.1	34.5	21.9
Japan																
Japan Airport Termi***	9706 JP	NR	5,590	NR	3,863	(151.4)	n/a	(4.1)	122.0	3.5	(4.1)	3.5	3.5	n/a	48.1	17.5
Average					73,841	(201.5)	(10.5)	46.0	34.7	(1.9)	5.0	2.8	2.6	34.9	20.7	12.9

*Fiscal year end is 30 September; ** Fiscal year end is 30 June; *** Fiscal year end is 31 March

Sources: Bloomberg consensus; +FSSIA estimates

Exhibit 10: Airlines – Peers comparison as of 25 Aug-22

Company	BBG	Rec	--- Share price ---		Up side	Market Cap	----- PE -----			--- PBV ---		--- EV/ EBITDA ---	
			Current (LCY)	Target (LCY)			22E (x)	23E (x)	24E (x)	22E (x)	23E (x)	22E (x)	23E (x)
Thailand													
Bangkok Airways	BA TB	BUY	10.7	16	49.5	628	(47.7)	13.8	13.6	1.8	1.6	77.1	17.7
Asia Aviation	AAV TB	BUY	2.74	3.4	24.1	898	(5.3)	28.5	28.9	1.9	2.0	80.5	8.2
Thailand average						1,526	(26.5)	21.1	21.3	1.8	1.8	78.8	13.0
Regional													
Spring Airlines Co Ltd-A	601021 CH	n/a	49.46	n/a	n/a	6,690	n/a	25.2	25.2	3.5	3.1	63.6	13.9
Interglobe Aviation	INDIGO IN	n/a	1,973.80	n/a	n/a	9,525	n/a	n/a	n/a	n/a	n/a	49.1	12.5
Cebu Air Inc	CEB PM	n/a	43.50	n/a	n/a	484	n/a	11.8	11.8	n/a	n/a	41.7	6.2
Singapore Airlines	SIA SP	n/a	5.37	n/a	n/a	11,494	n/a	16.6	16.6	1.5	1.2	13.3	4.8
Japan Airlines	9201 JP	n/a	2,499.00	n/a	n/a	8,033	n/a	36.8	36.8	1.4	1.3	n/a	n/a
Ana Holdings	9202 JP	n/a	2,620.00	n/a	n/a	9,294	n/a	36.8	36.8	1.4	1.5	136.3	8.9
Cathay Pacific Airways	293 HK	n/a	8.47	n/a	n/a	6,876	n/a	21.9	21.9	1.0	0.9	5.2	3.8
Spicejet (India)	SJET IN	n/a	46.65	n/a	n/a	352	n/a	n/a	n/a	n/a	n/a	182.8	56.3
Tigerair Taiwan	6757 TT	n/a	37.55	n/a	n/a	528	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Vietjet Aviation	VJC VN	n/a	123,400	n/a	n/a	2,852	51.4	18.1	18.1	n/a	n/a	48.5	16.2
Regional average						56,128	51.4	23.9	23.9	1.7	1.6	67.6	15.3
Global													
Eva Airways	2618 TT	n/a	31.85	n/a	n/a	5,971	16.3	13.9	13.9	2.0	1.8	5.4	4.8
Air New Zealand	AIR NZ	n/a	0.67	n/a	n/a	1,400	n/a	60.9	60.9	1.1	1.2	174.5	5.1
Air Arabia	AIRARABIA UH	n/a	2.24	n/a	n/a	2,846	11.6	10.7	10.7	1.8	1.7	6.0	5.8
Easyjet (UK)	EZJ LN	n/a	363.70	n/a	n/a	3,259	n/a	11.1	11.1	1.1	1.0	5.2	3.2
Gol Linhas Aereas Intel. (Brazil)	GOLL4 BS	n/a	11.92	n/a	n/a	976	n/a	24.1	24.1	n/a	n/a	2.7	1.6
JetBlue Airways (US, Latin AM)	JBLU	n/a	8.38	n/a	n/a	2,714	n/a	11.9	11.9	0.8	0.7	7.2	2.8
Norwegian Air Shuttle (Norway)	NWARF US	n/a	0.98	n/a	n/a	866	n/a	6.9	6.9	2.5	1.9	3.6	2.5
Southwest Airlines (US)	LUV US	n/a	38.55	n/a	n/a	22,874	16.8	11.2	11.2	2.0	1.7	4.7	3.7
Global average						40,906	14.9	18.8	18.8	1.6	1.4	26.2	3.7
Overall average						98,560	7.2	21.2	21.2	1.7	1.5	50.4	9.9

Sources: Bloomberg; FSSIA estimates

Corporate Governance report of Thai listed companies 2021

EXCELLENT LEVEL – Score range 90-100										
AAV	BCPG	CPALL	GCAP	K	MSC	PLANET	SAMART	SPI	THRE	TVD
ADVANC	BDMS	CPF	GFPT	KBANK	MST	PLAT	SAMTEL	SPRC	THREL	TVI
AF	BEM	CPI	GGC	KCE	MTC	PORT	SAT	SPVI	TIPCO	TVO
AH	BGC	CPN	GLAND	KKP	MVP	PPS	SC	SSSC	TISCO	TWPC
AIRA	BGRIM	CRC	GLOBAL	KSL	NCL	PR9	SCB	SST	TK	U
AKP	BIZ	CSS	GPI	KTB	NEP	PREB	SCC	STA	TKT	UAC
AKR	BKI	DDD	GPSC	KTC	NER	PRG	SCCC	STEC	TMT	UBIS
ALT	BOL	DELTA	GRAMMY	LALIN	NKI	PRM	SCG	STI	TNDT	UV
AMA	BPP	DEMCO	GULF	LANNA	NOBLE	PROUD	SCGP	SUN	TNITY	VGI
AMATA	BRR	DRT	GUNKUL	LH	NSI	DRS	SCM	SUSCO	TOA	VIH
AMATAV	BTS	DTAC	HANA	LHFG	NVD	PSL	SDC	SUTHA	TOP	WACOAL
ANAN	BTW	DUSIT	HARN	LIT	NWR	PTG	SEAFCO	SVI	TPBI	WAVE
AOT	BWG	EA	HMPRO	LPN	NYT	PTT	SEAOIL	SYMC	TQM	WHA
AP	CENTEL	EASTW	ICC	MACO	OISHI	PTTEP	SE-ED	SYNTEC	TRC	WHAUP
ARIP	CFRESH	ECF	ICHI	MAJOR	OR	PTTGC	SELIC	TACC	TRU	WICE
ARROW	CHEWA	ECL	III	MAKRO	ORI	PYLON	SENA	TASCO	TRUE	WINNER
ASP	CHO	EE	ILINK	MALEE	OSP	Q-CON	SHR	TCAP	TSC	ZEN
AUCT	CIMBT	EGCO	ILM	MBK	OTO	QH	SIRI	TEAMG	TSR	
AWC	CK	EPG	INTUCH	MC	PAP	QTC	SIS	TFMAMA	TSTE	
AYUD	CKP	ETC	IP	MCOT	PCSGH	RATCH	SITHAI	TGH	TSTH	
BAFS	CM	FPI	IRPC	METCO	PDG	RS	SMK	THANA	TTA	
BANPU	CNT	FPT	ITEL	MFEC	PDJ	S	SMPC	THANI	TTB	
BAY	COM7	FSMART	IVL	MINT	PG	S & J	SNC	THCOM	TTCL	
BBL	COMAN	GBX	JSP	MONO	PHOL	SAAM	SONIC	THG	TTW	
BCP	COTTO	GC	JWD	MOONG	PLANB	SABINA	SPALI	THIP	TU	
VERY GOOD LEVEL – Score range 80-89										
2S	ASIMAR	CHOW	FLOYD	IT	LOXLEY	OCC	RPC	SKY	TCC	TVT
7UP	ASK	CI	FN	ITD	LRH	OGC	RT	SLP	TCMC	TWP
ABICO	ASN	CIG	FNS	J	LST	PATO	RWI	SMIT	TEAM	UEC
ABM	ATP30	CMC	FORTH	JAS	M	PB	S11	SMT	TFG	UMI
ACE	B	COLOR	FSS	JCK	MATCH	PICO	SA	SNP	TFI	UOBKH
ACG	BA	CPL	FTE	JCKH	MBAX	PIMO	SAK	SO	TIGER	UP
ADB	BAM	CPW	FVC	JMART	MEGA	PJW	SALEE	SORKON	TITLE	UPF
AEONTS	BC	CRD	GEL	JMT	META	PL	SAMCO	SPA	TKN	UPOIC
AGE	BCH	CSC	GENCO	KBS	MFC	PM	SANKO	SPC	TKS	UTP
AHC	BEC	CSP	GJS	KCAR	MGT	PMTA	SAPPE	SPCG	TM	VCOM
AIT	BEYOND	CWT	GYT	KEX	MICRO	PPP	SAWAD	SR	TMC	VL
ALL	BFIT	DCC	HEMP	KGI	MILL	PPPM	SCI	SRICHA	TMD	VPO
ALLA	BJC	DCON	HPT	KIAT	MITSIB	PRIME	SCN	SSC	TMI	VRANDA
ALUCON	BJCHI	DHOUSE	HTC	KISS	MK	PRIN	SCP	SSF	TMILL	WGE
AMANAH	BLA	DOD	HYDRO	KOOL	MODERN	PRINC	SE	STANLY	TNL	WIJK
AMARIN	BR	DOHOME	ICN	KTIS	MTI	PSG	SFLEX	STGT	TNP	WP
APCO	BROOK	DV8	IFS	KUMWEL	NBC	PSTC	SFP	STOWER	TOG	XO
APCS	CBG	EASON	IMH	KUN	NCAP	PT	SFT	STPI	TPA	XPG
APURE	CEN	EFORL	IND	KWC	NCH	QLT	SGF	SUC	TPAC	YUASA
AQUA	CGH	ERW	INET	KWM	NETBAY	RBF	SIAM	SWC	TPCS	
ASAP	CHARAN	ESSO	INSET	L&E	NEX	RCL	SINGER	SYNEX	TPS	
ASEFA	CHAYO	ESTAR	INSURE	LDC	NINE	RICHY	SKE	TAE	TRITN	
ASIA	CHG	ETE	IRC	LEO	NRF	RML	SKN	TAKUNI	TRT	
ASIAN	CHOTI	FE	IRCP	LHK	NTV	ROJNA	SKR	TBSP	TSE	
GOOD LEVEL – Score range 70-79										
A	BGT	CITY	GIFT	JTS	MDX	PK	SGP	SUPER	TQR	YGG
AI	BH	CMAN	GLOCON	JUBILE	MJD	PLE	SICT	SVOA	TTI	ZIGA
AIE	BIG	CMO	GREEN	KASET	MORE	PPM	SIMAT	TC	TYCN	
AJ	BLAND	CMR	GSC	KCM	MUD	PRAKIT	SISB	TCCC	UKEM	
ALPHAX	BM	CPT	GTB	KK	NC	PRAPAT	SK	THMUI	UMS	
AMC	BROCK	CRANE	HTECH	KKC	NDR	PRECHA	SMART	TNH	UNIQ	
APP	BSBM	CSR	HUMAN	KWI	NFC	PTL	SOLAR	TNR	UPA	
AQ	BSM	D	IHL	KYE	NNCL	RJH	SPACK	TOPP	UREKA	
ARIN	BTNC	EKH	IIG	LEE	NOVA	RP	SPG	TPCH	VIBHA	
AS	BYD	EMC	INGRS	LPH	NPK	RPH	SQ	TPIPL	W	
AU	CAZ	EP	INOX	MATI	NUSA	RSP	SSP	TIPIP	WIN	
B52	CCP	F&D	JAK	M-CHAI	PAF	SABUY	STARK	TPLAS	WORK	
BEAUTY	CGD	FMT	JR	MCS	PF	SF	STC	TPOLY	WPH	

Disclaimer:

The disclosure of the survey results of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results.

* CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud, and corruption SEC imposed a civil sanction against insider trading of director and executive

Sources: Thai Institute of Directors Association (IOD); FSSIA's compilation; data as of 26 October 2021

Anti-corruption Progress Indicator

CERTIFIED										
2S	BCH	CPALL	GC	K	MFC	PE	QLT	SNP	THCOM	TU
7UP	BCP	CPF	GCAP	KASET	MFEC	PG	QTC	SORKON	THIP	TVD
ADVANC	BCPG	CPI	GEL	KBANK	MILL	PHOL	RATCH	SPACK	THRE	TVI
AF	BE8	CPN	GFPT	KBS	MINT	PK	RML	SPALI	THREL	TVO
AI	BEYOND	CSC	GGC	KCAR	MONO	PL	RWI	SPC	TIDLOR	TWPC
AIE	BGC	DCC	GJS	KCE	MOONG	PLANB	S & J	SPI	TIPCO	U
AIRA	BGRIM	DELTA	GPI	KGI	MSC	PLANET	SAAM	SPRC	TISCO	UBE
AKP	BJCHI	DEMCO	GPSC	KKP	MST	PLAT	SABINA	SRICHA	TKS	UBIS
ALPHAX	BKI	DIMET	GSTEEL	KSL	MTC	PM	SAPPE	SSF	TKT	UEC
AMA	BLA	DRT	GUNKUL	KTB	MTI	PPP	SAT	SSP	TMD	UKEM
AMANAHA	BPP	DTAC	HANA	KTC	NBC	PPPM	SC	SSSC	TMILL	UOBKH
AMATA	BROOK	DUSIT	HARN	KWC	NEP	PPS	SCB	SST	TMT	UPF
AMATAV	BRR	EA	HEMP	KWI	NINE	PR9	SCC	STA	TNITY	UV
AP	BSBM	EASTW	HENG	L&E	NKI	PREB	SCCC	STOWER	TNL	VGI
APCS	BTS	ECL	HMPRO	LANNA	NMG	PRG	SCG	SUSCO	TNP	VIH
AQUA	BWG	EGCO	HTC	LH	NNCL	PRINC	SCN	SVI	TNR	WACOAL
ARROW	CEN	EP	ICC	LHFG	NOBLE	PRM	SEAOIL	SYMC	TOG	WHA
AS	CENTEL	EPG	ICHI	LHK	NOK	PROS	SE-ED	SYNTEC	TOP	WHAUP
ASIAN	CFRESH	ERW	IFEC	LPN	NSI	PSH	SELIC	TAE	TOPP	WICE
ASK	CGH	ESTAR	IFS	LRH	NWR	PSL	SENA	TAKUNI	TPA	WIJK
ASP	CHEWA	ETE	ILINK	M	OCC	PSTC	SGP	TASCO	TPP	XO
AWC	CHOTI	FE	INET	MAKRO	OGC	PT	SINGER	TBSP	TRU	ZEN
AYUD	CHOW	FNS	INSURE	MALEE	ORI	PTG	SIRI	TCAP	TRUE	
B	CIG	FPI	INTUCH	MATCH	PAP	PTT	SITHAI	TCMC	TSC	
BAFS	CIMBT	FPT	IRC	MBAX	PATO	PTTEP	SKR	TFG	TSTE	
BAM	CM	FSMART	IRPC	MBK	PB	PTTGC	SMIT	TFI	TSTH	
BANPU	CMC	FSS	ITEL	MC	PCSGH	PYLON	SMK	TFMAMA	TTA	
BAY	COM7	FTE	IVL	MCOT	PDG	Q-CON	SMPC	TGH	TTB	
BBL	COTTO	GBX	JKN	META	PDJ	QH	SNC	THANI	TTCL	
DECLARED										
AJ	CHG	DDD	ETC	JR	MAJOR	NUSA	RS	SSS	TQM	YUASA
ALT	CPL	DHOUSE	FLOYD	JTS	NCAP	NYT	SAK	STECH	TSI	ZIGA
APCO	CPR	DOHOME	GULF	KEX	NCL	OR	SCGP	STGT	VARO	
B52	CPW	ECF	III	KUMWEL	NOVA	PIMO	SCM	TKN	VCOM	
BEC	CRC	EKH	INOX	LDC	NRF	PLE	SIS	TMI	VIBHA	

Level	
Certified	This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.
Declared	This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

Disclaimer:

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, FSS International Investment Advisory Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment results.

Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of 26 October 2021) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Sources: The Securities and Exchange Commission, Thailand; * FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Teerapol Udomvej, CFA FSS International Investment Advisory Securities Co., Ltd

The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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Company	Ticker	Price	Rating	Valuation & Risks
Bangkok Airways	BA TB	THB 10.70	BUY	Downside risks to our SoTP-based TP include 1) extraordinary events such as political turmoil and natural disasters; 2) higher-than-expected fuel expenses following an increase in oil prices; and 3) the slower-than-expected recovery of international tourist numbers.
Asia Aviation	AAV TB	THB 2.74	BUY	Downside risks to our P/BV multiple target price include 1) extraordinary events such as political turmoil and natural disasters; 2) higher-than-expected fuel expenses following an increase in oil prices; and 3) the slower-than-expected recovery of international tourist numbers.
Airports of Thailand	AOT TB	THB 72.50	BUY	Downside risks to our DCF-based target price include 1) a slowdown in the recovery of international passengers; 2) delays in the Suvarnabhumi Airport expansions (satellite terminal and northern expansion); and 3) the termination of the duty-free concession contracts from King Power.
Asset World Corp	AWC TB	THB 5.55	BUY	Downside risks to our DCF-based target price include 1) extraordinary events such as political turmoil and natural disasters; 2) a higher hotel room supply, which may result in price competition; and 3) the slower-than-expected recovery of international tourist numbers.
Minor International	MINT TB	THB 33.00	BUY	Downside risks to our DCF-based target price include 1) extraordinary events such as political turmoil and natural disasters; 2) a higher hotel room supply and higher competition in the F&B business, which may result in price competition; and 3) the slower-than-expected recovery of international tourist numbers.
Central Plaza Hotel	CEN TEL TB	THB 44.00	BUY	Downside risks to our DCF-based target price include 1) extraordinary events such as political turmoil and natural disasters; 2) a higher hotel room supply and higher competition in the F&B business, which may result in price competition; and 3) the slower-than-expected recovery of international tourist numbers.
The Erawan Group	ERW TB	THB 3.82	BUY	Downside risks to our DCF-based target price include 1) extraordinary events such as political turmoil and natural disasters; 2) a higher hotel room supply, which may result in price competition; and 3) the slower-than-expected recovery of international tourist numbers.
S Hotels and Resorts	SHR TB	THB 4.18	BUY	Downside risks to our DCF-based target price include 1) extraordinary events such as political turmoil and natural disasters; 2) a higher hotel room supply, which may result in price competition; and 3) the slower-than-expected recovery of international tourist numbers.
Dusit Thani	DUSIT TB	THB 11.50	BUY	Downside risks to our DCF-based target price include 1) extraordinary events such as political turmoil and natural disasters; 2) a higher hotel room supply, which may result in price competition; and 3) the slower-than-expected recovery of international tourist numbers.
Bangkok Dusit Medical Services	BDMS TB	THB 28.50	BUY	Downside risks to our DCF-based target price include 1) a slowdown in international patients due to economic concerns, political protests or floods; 2) regulatory risks from drug price and medical bill controls; and 3) higher-than-expected capex and opex for CoE projects.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited

FSSIA may incorporate the recommendations and target prices of companies currently covered by FSS Research into equity research reports, denoted by an 'FSS' before the recommendation. FSS Research is part of Finansia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 25-Aug-2022 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.