

Thailand Tourism & Leisure

High-spending tourists to drive Thailand tourism

- TAT expects tourist arrivals of 11.5m in 2022, beating its target of 10.0m, and targets at least 20m in 2023 with a potential upside from Chinese tourists.
- Expect the aggregate core profit of the hotel sector to grow 44% q-q in 4Q22 to THB2.8b (equivalent to 75% of pre-Covid level), driven by strong ADR of Thai hotels.
- Maintain OVERWEIGHT; top picks are CENTEL, SHR and AWC.

Expect tourist arrivals to recover to at least 50% of pre-Covid level in 2023

We attended the seminar hosted by the Federation of Thai Capital Market Organizations (FETCO) with Khun Yuthasak Supasorn, Governor of the Tourism Authority of Thailand (TAT), as a key speaker on 14 Dec. The outlook for Thailand's tourism sector is promising. Tourist arrivals amounted to 10.3m as of 12 Dec YTD, and TAT expects it to end at 11.5m in 2022 – higher than its target of 10.0m. For 2023, TAT's base case for tourist arrivals is 20m (50% of pre-Covid level) without Chinese tourists. TAT mentioned that there are two milestones that may prompt the Chinese government to partially open the country's borders. The first is the Chinese New Year (22 Jan 2023) and the second is the plenary meeting in Mar 2023. China reopening its borders would be an upside to TAT's forecast.

Expect tourism revenue to recover to 80% of pre-Covid level in 2023

Although our tourist arrival assumption of 34m (85% of pre-Covid level) in 2023 is more aggressive than TAT's forecast, we may not see a downside risk for Thailand's hotel operations. TAT mentioned that it expects quality tourists and increased spending. TAT expects tourism revenue to recover to 80% of the pre-Covid level in 2023. This should benefit ADR, which we forecast to exceed the pre-Covid level average by 10% in 2023. We also expect the ADR of most Thai hotels under our coverage to surpass pre-Covid from 4Q22 on. For OCC rate, we estimate it to be below the pre-Covid level by 5-10% in 2023.

Thai hotels to drive 4Q22 earnings

We estimate the aggregate core profit of the hotel sector under our coverage to grow by 44% q-q to THB2.8b in 4Q22, accounting for 75% of 4Q19's core profit. CENTEL, ERW and AWC should report strong core profit growth q-q thanks to the strong RevPAR of hotels in Thailand, while MINT and SHR should report relatively flat q-q core profits – the strong Thai hotel performance should be offset by the low season for European hotels. DUSIT should almost break even, with the remaining loss mainly coming from the education business.

Maintain OVERWEIGHT; top picks are CENTEL, SHR and AWC

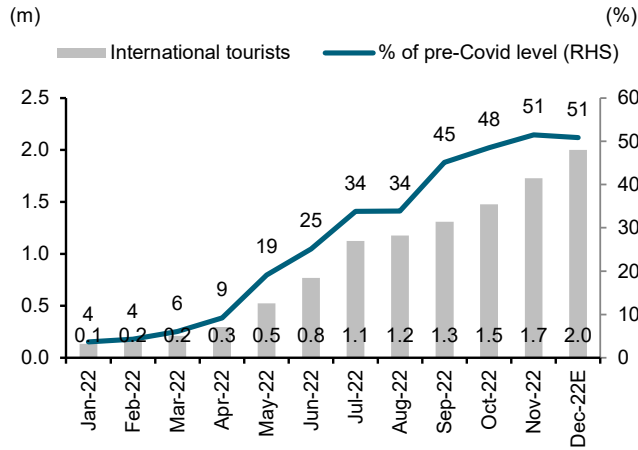
We have an Overweight rating for the hotel sector. We like CENTEL, SHR and AWC. All hotels in CENTEL's portfolio (Thailand, Maldives and Dubai) are in their respective high tourism seasons, and its hotel business should book an FX gain from the appreciation of the THB against the USD. SHR already turned around in 3Q22, and the momentum should continue. It trades at a cheap valuation of 0.9x 2023E P/BV (vs peers' average of 2.6x). For AWC, most of the hotels are in the upscale segment, and most of its assets are in the ramping up period, which should capture quality tourists next year.



Teerapol Udomvej, CFA

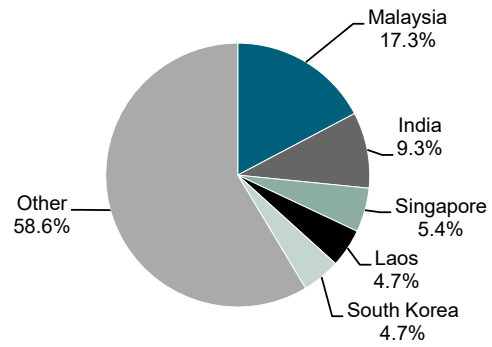
teerapol.udo@fssia.com
+66 2611 3535

Exhibit 1: Tourist arrivals, monthly



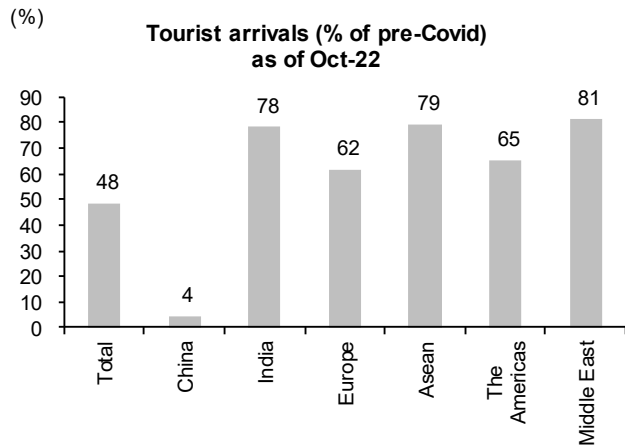
Sources: Economics, Tourism and Sports Division; Ministry of Tourism and Sports (MOTS); FSSIA estimates

Exhibit 2: Tourist arrival breakdown by nationality (Jan-Oct 2022)



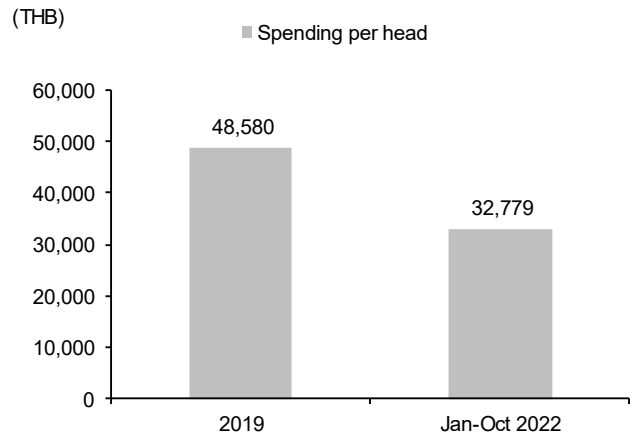
Sources: Economics, Tourism and Sports Division

Exhibit 3: Key market segment recovery rates



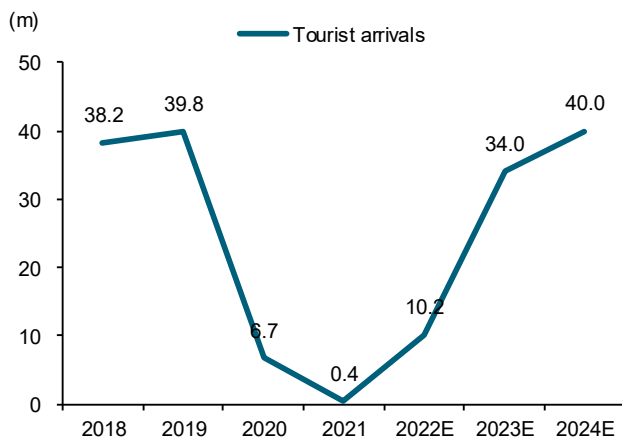
Source: MOTS

Exhibit 4: Spending per head compared to pre-Covid level



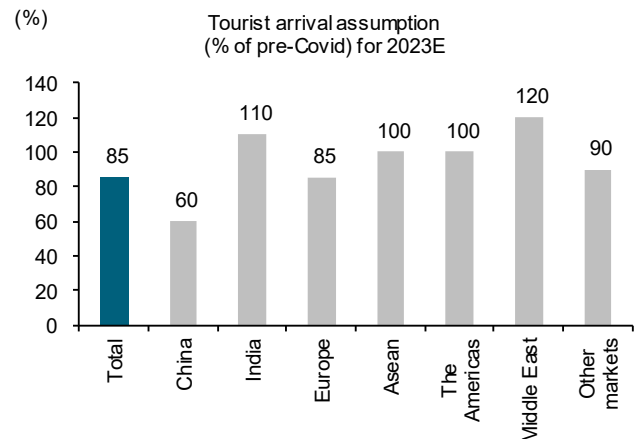
Sources: Economics, Tourism and Sports Division; MOTS

Exhibit 5: Tourist arrival forecast



Source: FSSIA estimates

Exhibit 6: Key assumptions for tourist arrivals in 2023



Source: FSSIA estimates

Exhibit 7: Thai hotels – RevPAR for stocks under coverage

	1Q19	2Q19	3Q19	4Q19	1Q22	2Q22	3Q22	4Q22E
	(THB)	(THB)	(THB)	(THB)	(THB)	(THB)	(THB)	(THB)
MINT	5,951	3,891	3,937	4,859	1,857	2,213	2,937	4,236
AWC	4,635	3,560	3,814	3,943	1,290	1,843	2,610	3,211
CENTEL	3,750	2,357	2,276	2,727	874	1,519	1,883	2,487
ERW (excl Hop Inn)	2,434	1,720	1,824	2,064	556	1,164	1,710	2,310
SHR	8,285	4,417	5,185	5,117	2,152	2,132	2,676	4,040
DUSIT	2,900	1,722	1,640	2,273	1,257	1,448	1,654	2,224
% of Pre-Covid					(%)	(%)	(%)	(%)
MINT					31	57	75	87
AWC					28	52	68	81
CENTEL					23	64	83	91
ERW					23	68	94	112
SHR					26	48	52	79
DUSIT					43	84	101	98

Note: 1) Thai hotel portfolio only; 2) ERW's data excludes Hop Inn
Source: FSSIA's compilation and estimates

Exhibit 8: Overseas hotels – RevPAR for stocks under coverage

	1Q19	2Q19	3Q19	4Q19	1Q22	2Q22	3Q22	4Q22E
	(THB)	(THB)	(THB)	(THB)	(THB)	(THB)	(THB)	(THB)
Europe								
MINT (NH Hotel) (Unit: EUR)	61	83	75	75	36	88	90	86
SHR (UK)	1,405	2,076	2,200	1,777	1,415	2,135	2,622	2,260
Maldives								
MINT (Maldives) (Unit: USD)	829	476	342	532	1,035	509	405	626
CENTEL (Maldives)	17,956	12,011	11,461	13,262	14,558	8,969	6,566	10,205
SHR (Maldives)	4,694	2,991	2,991	4,694	11,028	8,146	7,839	9,411
Other								
SHR (Outrigger)	5,190	4,377	4,428	5,112	2,275	4,386	6,014	5,245
% of Pre-Covid					(%)	(%)	(%)	(%)
Europe								
MINT (NH Hotel)					59	106	120	114
SHR (UK)					101	103	119	127
Maldives								
MINT (Maldives)					125	107	118	118
CENTEL (Maldives)					81	75	57	77
SHR (Maldives)					235	272	262	200
Other								
SHR (Outrigger)					44	100	136	103

Note: CENTEL Maldives RevPAR excludes F&B revenue since 1Q21
Source: FSSIA's compilation and estimates

Exhibit 9: System-wide RevPAR for stocks under coverage

	1Q19	2Q19	3Q19	4Q19	1Q22	2Q22	3Q22	4Q22E
	(THB)	(THB)	(THB)	(THB)	(THB)	(THB)	(THB)	(THB)
MINT	2,444	3,053	2,773	2,631	1,460	3,207	3,476	3,028
AWC	4,635	3,560	3,814	3,943	1,290	1,843	2,610	3,211
CENTEL	4,615	2,952	2,858	3,389	1,650	1,942	2,148	2,925
ERW	2,434	1,720	1,824	2,064	556	1,164	1,710	2,310
SHR	2,645	2,702	2,873	2,844	2,417	2,891	3,447	3,456
DUSIT	3,688	2,287	1,791	2,783	1,833	1,751	1,885	2,588
% of Pre-Covid					(%)	(%)	(%)	(%)
MINT					60	105	125	115
AWC					28	52	68	81
CENTEL					36	66	75	86
ERW					23	68	94	112
SHR					91	107	120	122
DUSIT					50	77	105	93

Note: 1) CENTEL's data excludes its Dubai hotel; 2) ERW's data excludes Hop Inn
Source: FSSIA's compilation and estimates

Exhibit 10: Hotel sector – 4Q22 core profit forecast

Core profit	4Q21	1Q22	2Q22	3Q22	4Q22E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)
AWC	(304)	(288)	(189)	36	237	178	560
MINT	1,657	(3,582)	1,210	2,010	1,990	20	(1)
CENTEL	152	(44)	22	(78)	289	89	470
ERW	(366)	(315)	(152)	(12)	137	137	1,286
SHR	31	(199)	(111)	146	151	383	4
DUSIT	(282)	(263)	(292)	(180)	(30)	89	83
Total	888	(4,691)	489	1,922	2,773	212	44

Sources: Company data; FSSIA estimates

Exhibit 11: Core profit forecast summary

Stocks	Core net profit						Growth				
	2019	2020	2021	2022E	2023E	2024E	2020	2021	2022E	2023E	2024E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)	(%)	(%)
Asset World Corp	977	(1,881)	(2,248)	(220)	2,107	3,685	(293)	(19)	90	1,057	75
Central Plaza Hotel	1,722	(1,550)	(1,778)	413	2,100	2,463	(190)	(15)	123	408	17
The Erawan Group	464	(1,623)	(2,040)	(434)	426	549	(450)	(26)	79	198	29
S Hotels and Resorts	(98)	(1,908)	(1,229)	(162)	438	666	(1,840)	36	87	370	52
Minor International	7,060	(19,388)	(9,315)	1,063	5,493	7,046	(375)	52	111	417	28
Dusit Thani	(938)	(1,691)	(1,622)	(672)	109	365	(80)	4	59	116	236

Source: FSSIA estimates

Exhibit 12: Tourism stocks – share price performance

Stocks	Price performance			
	2020 (%)	2021 (%)	2022 YTD (%)	Since 2019 (%)
AWC TB	(22.1)	1.8	32.5	5.1
CENDEL TB	(5.2)	31.9	55.2	94.0
ERW TB	(39.5)	29.9	44.0	13.1
SHR TB	(22.2)	22.0	29.3	22.8
MINT TB	(27.4)	11.7	8.7	(11.9)
DUSIT TB	(20.1)	30.3	7.9	12.4
AAV TB	5.2	13.4	15.0	37.1
BA TB	(7.9)	52.3	27.2	78.4
AOT TB	(16.2)	(2.0)	20.9	(0.7)
Average	(17.3)	21.2	26.7	27.8

As of 20 Dec-22

Source: Bloomberg

Exhibit 13: Tourism stocks – market cap comparison with pre-Covid level

No.	Stock	Current market cap (THB m)	Avg market cap in 2019 (THB m)	Differ	
				(THB m)	(%)
1	AWC	196,805	187,280	9,525	5
2	CENDEL	65,475	48,245	17,230	26
3	ERW	19,576	16,052	3,525	18
4	SHR	13,943	13,691	253	2
5	MINT	164,844	174,829	(9,985)	(6)
6	DUSIT	9,265	8,612	653	7
7	AOT	1,053,570	1,018,866	34,704	3
8	AAV	35,520	17,265	18,255	51
9	BA	26,040	21,124	4,916	19

As of 20 Dec-22

Source: Bloomberg

Exhibit 14: Hotels – peers comparison as of 20 December 2022

Company	BBG	Rec	Share price			Market cap (USD m)	PE			ROE		PBV		EV/ EBITDA	
			Current (LCY)	Target (LCY)	Upside (%)		22E (x)	23E (x)	24E (x)	22E (%)	23E (%)	22E (x)	23E (x)	22E (x)	23E (x)
Thailand															
Asset World Corp	AWC TB	BUY	6.15	6.80	11	5,662	(894.0)	93.4	53.4	(0.3)	2.5	2.4	2.3	100.0	45.7
Minor International	MINT TB	BUY	31.25	40.00	28	4,742	169.1	32.7	25.5	1.6	8.3	2.4	2.8	13.5	11.6
Central Plaza Hotel	CENDEL TB	BUY	48.50	54.00	11	1,884	158.4	31.2	26.6	2.3	10.8	3.5	3.2	21.3	13.8
Erawan Group	ERW TB	BUY	4.32	4.70	9	563	(45.1)	45.9	38.5	(7.5)	7.4	3.5	3.3	41.5	16.1
S Hotels & Resorts	SHR TB	BUY	3.88	5.00	29	401	(86.0)	31.8	20.9	(1.0)	2.8	0.9	0.9	16.5	9.8
Dusit Thani	DUSIT TB	BUY	10.90	18.00	65	267	(13.8)	85.3	25.4	(22.3)	3.9	3.4	3.2	160.1	31.6
Thailand average						13,519	(118.6)	53.4	31.7	(4.5)	5.9	2.7	2.6	58.8	21.5
Regional															
Btg Hotels Group	600258 CH	n/a	24.24	n/a	n/a	3,892	n/a	31.7	22.4	(2.5)	7.3	2.5	2.3	24.3	12.5
Sh Jinjiang Intl Hotels	900934 CH	n/a	1.97	n/a	n/a	7,568	86.1	8.9	6.2	1.0	8.5	0.9	0.8	43.5	17.1
Huangshan Tourism Dev.	900942 CH	n/a	0.79	n/a	n/a	1,070	n/a	16.8	11.7	(1.1)	5.6	0.9	0.9	50.8	12.2
Genting Bhd	GENT MK	n/a	4.39	n/a	n/a	3,814	30.7	12.8	10.2	2.2	4.7	0.5	0.5	8.1	6.8
Greentree Hospitality	GHG US	n/a	3.54	n/a	n/a	365	18.0	8.3	6.3	7.7	14.0	1.3	1.1	8.4	5.5
Huazhu Group	HTHT US	n/a	41.55	n/a	n/a	13,372	n/a	51.0	34.8	(9.7)	19.2	11.3	9.2	111.3	22.2
Indian Hotels	IH IN	n/a	326.80	n/a	n/a	5,571	n/a	57.8	43.4	(4.5)	10.6	7.8	5.9	90.1	31.3
Lemon Tree Hotels	LEMONTRE IN	n/a	82.30	n/a	n/a	817	n/a	66.5	43.5	(6.2)	11.1	7.9	7.5	59.0	22.9
Lippo Karawaci	LPKR IJ	n/a	81.00	n/a	n/a	368	n/a	n/a	25.4	(3.0)	(0.8)	0.3	0.3	9.8	8.6
Regional average						36,837	44.9	31.7	22.7	(1.5)	8.5	3.7	3.2	45.0	15.5
Overall average						50,356	(64.1)	41.0	26.3	(2.6)	7.5	3.3	2.9	50.5	17.9

Sources: Bloomberg; FSSIA estimates

Corporate Governance report of Thai listed companies 2021

EXCELLENT LEVEL – Score range 90-100										
AAV	BPCG	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	PSH	SCM	SUSCO	TOA	VIH
AMATAV	BTS	DTAC	HANA	LHFG	NVD	PSL	SDC	SUTHA	TOP	WACOAL
ANAN	BTW	DUSIT	HARN	LIT	NWR	PTG	SEAFECO	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	TPIPP	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	MSTI	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	WIIK
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.

This report has been prepared by FSS International Investment Advisory Company Limited (FSSIA). The information herein has been obtained from sources believed to be reliable and accurate; however FSS makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSS has no intention to solicit investors to buy or sell any security in this report. In addition, FSS does not guarantee returns nor price of the securities described in the report nor accept any liability for any loss or damage of any kind arising out of the use of such information or opinions in this report. Investors should study this report carefully in making investment decisions. All rights are reserved.

This report may not be reproduced, distributed or published by any person in any manner for any purpose without permission of FSSIA. Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

Company	Ticker	Price	Rating	Valuation & Risks
Asset World Corp	AWC TB	THB 6.15	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 31.25	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 48.50	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 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 4.32	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 3.88	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 10.90	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.

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 20-Dec-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.