

Thailand Tourism

Samui & Vietnam outshine Thailand's tourism slowdown

- ตัวเลขนักท่องเที่ยวชาวต่างชาติของไทยอ่อนแอในเดือน ก.พ. และ มี.ค. จากตัวเลขนักท่องเที่ยวชาวจีนที่ลดลงแรง
- ทางเลือกในการลงทุนกลุ่ม tourism อื่น : 1) สมุย: ตัวเลขนักท่องเที่ยวโตต่อเนื่องในช่วงเดือน ก.พ. – มี.ค. 2025 ส่วนแนวโน้มของไทย, 2) เวียดนาม: ตัวเลขนักท่องเที่ยวกระโดดเพิ่ม 30% y-y YTD ทำสถิติสูงสุดใหม่
- คาดการท่องเที่ยวของไทยจะค่อย ๆ พื้นตัว แต่การเลือกหุ้นที่มีลักษณะผูกขาดและอยู่ในตลาดที่กำลังเติบโตจะเป็นทางเลือกที่ดีกว่า หุ้นเด่นในทางกลยุทธ์คือ BA และ SAV

ตัวเลขนักท่องเที่ยวชาวต่างชาติของไทยโต 7% ในเดือน ม.ค. – ก.พ. 2025 ต่ำกว่าที่เราคาด 4%

หลังตรุษจีนตัวเลขนักท่องเที่ยวชาวต่างชาติของไทยชะลอตัวลดลง 7% y-y ในเดือน ก.พ. 25 จากตัวเลขนักท่องเที่ยวชาวจีนที่ลดลงแรง (-45% y-y) หลังมีความกังวลเกี่ยวกับแก๊งคอลเซ็นเตอร์ ด้วยเหตุดังกล่าวตัวเลขนักท่องเที่ยวชาวต่างชาติโดยรวมจึงโตเพียง 7% y-y เป็น 6.8 ล้านในเดือน ม.ค. – ก.พ. 2025 ต่ำกว่าที่เราคาด 4% ซึ่งทำให้เป้าตัวเลขนักท่องเที่ยวชาวต่างชาติปี 2025 ทั้งของเราและของการท่องเที่ยวแห่งประเทศไทยที่ 39-40 ล้านมีความท้าทายมากขึ้น ทั้งนี้เราคาดว่านักท่องเที่ยวชาวจีนจะฟื้นตัวกลับและมีโอกาสเติบโตอีกครั้งในช่วงสงกรานต์ในเดือน เม.ย. และวันหยุดแรงงานของจีนในเดือน พ.ค. เป็นอย่างเร็ว

ตัวเลขผู้โดยสารในเส้นทางสมุยทำสถิติสูงสุดใหม่ในเดือน ม.ค. โดยสูงขึ้น 14-15% y-y YTD

ในรายงานฉบับนี้เราจะมุ่งไปที่การหาทางเลือกการลงทุนในตลาดอื่นๆในกลุ่มท่องเที่ยว จากข้อมูลของสำนักงานการบินพลเรือนแห่งประเทศไทย (CAAT) ตัวเลขผู้โดยสารในเส้นทางสมุยยังอยู่ในเกณฑ์ดีโดยโตขึ้น 15% y-y ในเดือน ม.ค. – ก.พ. 2025 และโตต่อเนื่องอีก 14% y-y ในช่วง 2 อาทิตย์แรกของเดือน มี.ค. 25 ส่วนแนวโน้มตัวเลขนักท่องเที่ยวชาวไทย (หลังตัวเลขนักท่องเที่ยวชาวจีนลดลง) เนื่องจากส่วนมากเป็นนักท่องเที่ยวชาวยุโรป ทั้งนี้ BA น่าจะได้ประโยชน์สูงสุดเนื่องจากมีส่วนแบ่งรายได้จากสมุยอยู่ที่ 68% ตามด้วย AWC (12%), SHR (6%) และ CENTEL (5%)

เวียดนามและญี่ปุ่นเป็นตลาดท่องเที่ยวที่ยังมีหวังใน 1Q25

นอกจากนี้เวียดนามก็เป็นอีกทางเลือกที่น่าสนใจหลังตัวเลขนักท่องเที่ยวชาวต่างชาติกระโดดเพิ่ม 30% y-y ในเดือน ม.ค. – ก.พ. 2025 สูงกว่าระดับก่อนโควิดอยู่ 7% แม้ว่าจะไม่มีหุ้นที่ได้รับประโยชน์โดยตรง เราเชื่อว่า SAV จะได้รับประโยชน์ทางอ้อมเนื่องจากเที่ยวบินขาออกข้ามประเทศจากเวียดนามมีจำนวนคิดเป็น 22% ของตัวเลขเที่ยวบินรวมของ SAV นอกจากนี้เรายังคาดว่าปริมาณเที่ยวบินข้ามประเทศของ SAV จะกระโดดเพิ่ม 30-40% ในเดือน ม.ค. – ก.พ. 2025 เมื่อประกอบเข้ากับการเติบโตของตัวเลขเที่ยวบินต่างประเทศของกัมพูชาที่ 15-20% เราคาดว่ากำไรปกติของ SAV จะทำสถิติสูงสุดใหม่ใน 1Q25 ทั้งนี้อุตสาหกรรมการท่องเที่ยวของญี่ปุ่นก็อยู่ในเกณฑ์ดีโดยมีตัวเลขนักท่องเที่ยวชาวต่างชาติเพิ่มขึ้น 41% y-y ในเดือน ม.ค. 25 อย่างไรก็ตามผลกระทบต่อนักท่องเที่ยวของไทยน่าจะมีจำกัดเนื่องจากตลาดดังกล่าวคิดเป็นสัดส่วนรายได้ที่เพียง 7% และ 4% ของ CENTEL และ ERW สำหรับมัลติฟลัสต์ตัวเลขการเติบโตของนักท่องเที่ยวชาวต่างชาติเฉลี่ย 5% y-y ในเดือน ม.ค. – ก.พ. 2025 (เทียบกับ 9% ในปี 2024) โดยอาจเกิดจากภาพการเดินทางขาออกที่สูงขึ้นสำหรับผู้โดยสารตั้งแต่เดือน ธ.ค. 24 จาก USD30-120 เป็น USD50-480 โดยจะขึ้นอยู่กับชั้นการให้บริการของสายการบิน ปัจจุบันดังกล่าวน่าจะกระทบ SHR และ CENTEL มากกว่าเนื่องจากมีส่วนรายได้คิดเป็น 26% และ 6% ตามลำดับ

คงให้น้ำหนักมากกว่าตลาด เลือกหุ้นผูกขาดในช่วงตลาดผันผวน

แม้ว่าตัวเลขนักท่องเที่ยวชาวต่างชาติจะอ่อนแอ ราคาหุ้นได้สะท้อนข้อกังวลดังกล่าวไปบางส่วนแล้ว นอกจากนี้ตัวเลขนักท่องเที่ยวที่ไม่ใช่ชาวจีนยังอยู่ในเกณฑ์ดีโดยโตขึ้น 11% y-y ในเดือน ม.ค. – ก.พ. 2025 หุ้นเด่นในทางกลยุทธ์ของเราอยู่ที่หุ้นที่มีลักษณะผูกขาด (BA และ SAV) เราชอบ BA จากแนวโน้มที่ดีของสมุย ผลบวกที่อาจได้จาก The White Lotus และ Valuation ที่ถูกเพียง 11x 2025E P/E สำหรับ SAV การฟื้นตัวอย่างรวดเร็วของเที่ยวบินในเอเชียแปซิฟิก การเติบโตที่ดีของการท่องเที่ยวเวียดนามและ ROE ที่สูงถึง 35% เป็นปัจจัยที่น่าดึงดูดสำหรับเรา



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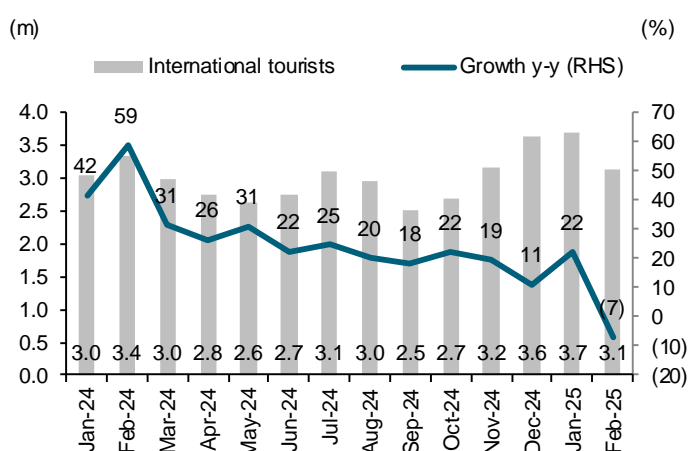
Exhibit 1: Summary of growth and recovery rates of key markets' tourist arrivals in Jan-Feb 2025

Market	Growth y-y		% of pre-Covid		Note
	Total tourist arrivals (%)	Chinese tourist arrivals (%)	Total tourist arrivals (%)	Chinese tourist arrivals (%)	
Thailand	7	(13)	93	48	
Samui	15	N/A	123	N/A	
Maldives	5	9	134	102	FSSIA estimate Feb-25 data for Chinese tourists
Vietnam	30	78	128	107	
Japan	20-30	100-120	120-130	110-120	FSSIA estimate Feb-25 data
Cambodia	5-10	20-30	90-100	35-40	FSSIA estimate Feb-25 data

Source: FSSIA's compilation and estimates

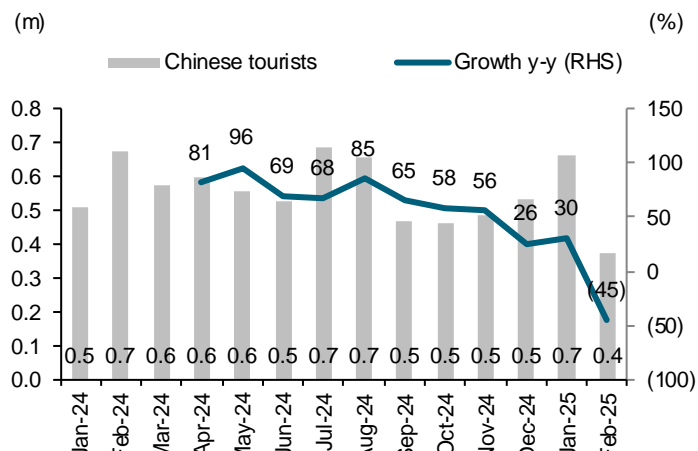
Thailand focus charts

Exhibit 2: Thailand's tourist arrivals, monthly



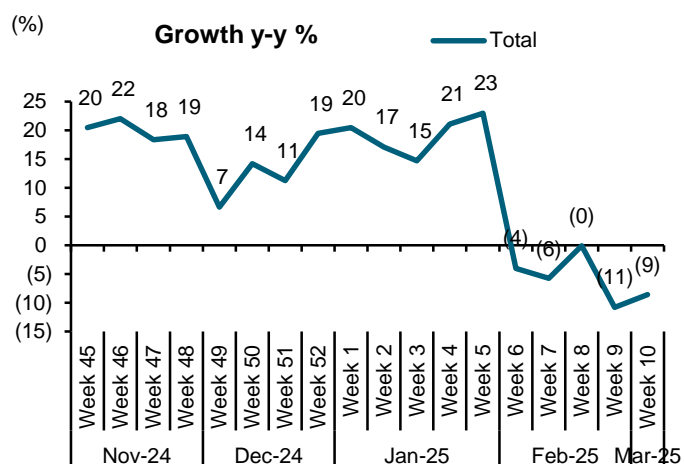
Source: Economics Tourism and Sports Division

Exhibit 3: Thailand's Chinese tourist arrivals, monthly



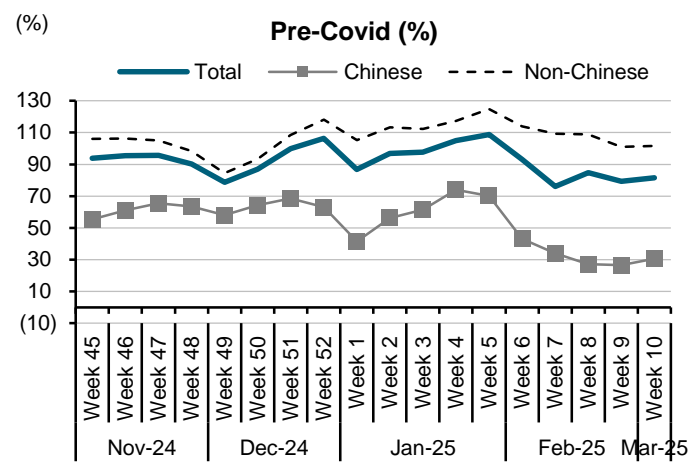
Source: Economics Tourism and Sports Division

Exhibit 4: Tourist arrivals growth y-y trend



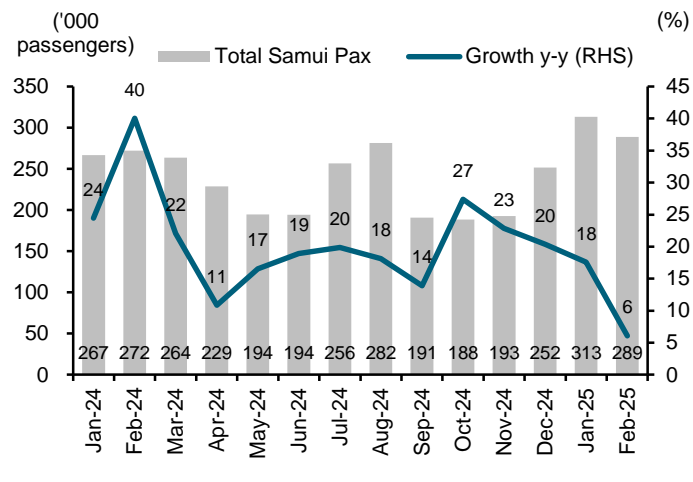
Source: Economics Tourism and Sports Division

Exhibit 5: Tourist arrivals vs pre-Covid

Note: Using an average number (monthly basis) for pre-Covid data
Source: Economics Tourism and Sports Division

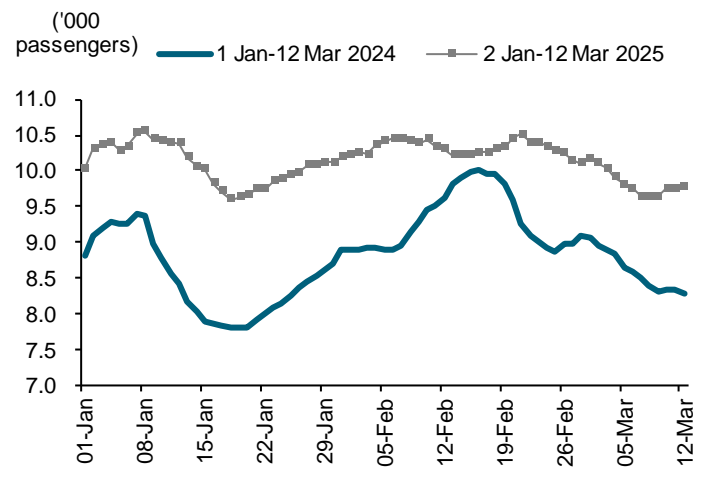
Samui focus charts

Exhibit 6: Samui monthly passenger volume



Note: Includes both arrivals and departures
Sources: The Civil Aviation Authority of Thailand (CAAT); FSSIA estimates

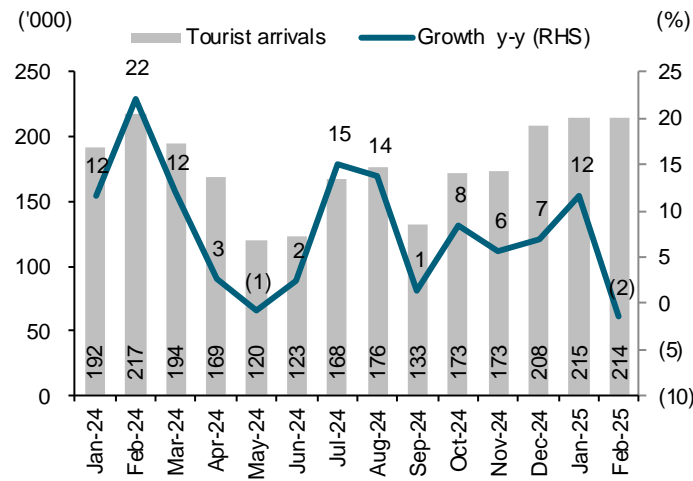
Exhibit 7: Samui passenger trend 2025 vs 2024



Note: Includes both arrivals and departures
Sources: The Civil Aviation Authority of Thailand (CAAT); FSSIA estimates

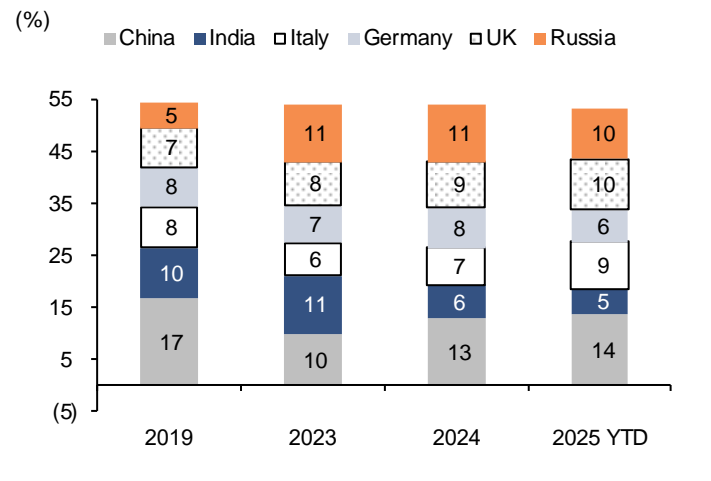
Maldives focus charts

Exhibit 8: Maldives' international tourist arrivals



Source: Ministry of Tourism, Republic of Maldives

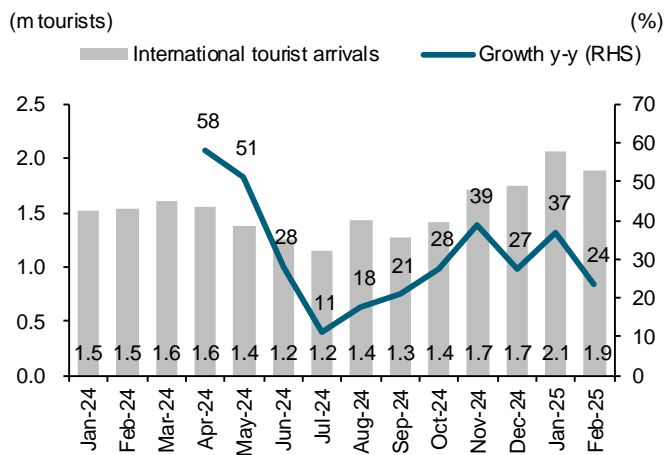
Exhibit 9: Maldives' tourist arrival breakdown



Source: Ministry of Tourism, Republic of Maldives

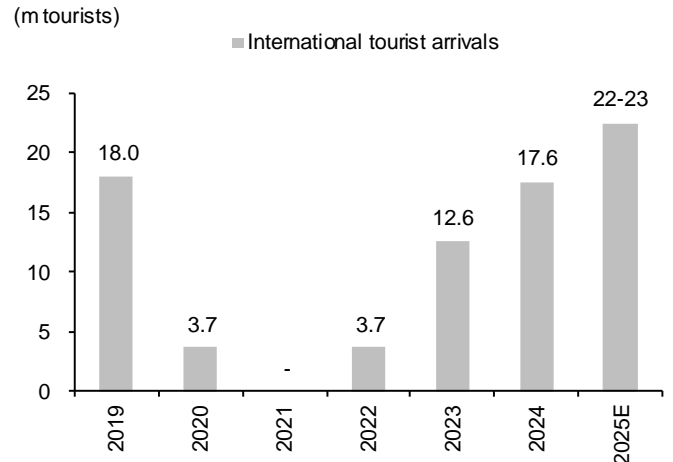
Vietnam focus charts

Exhibit 10: Vietnam's international tourist arrivals, monthly



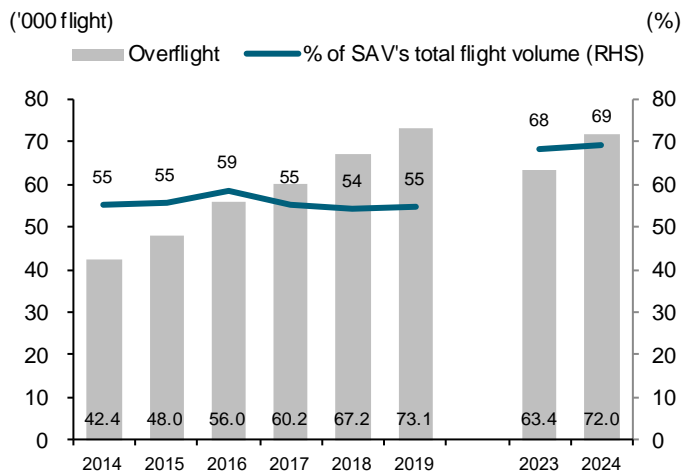
Sources: Vietnam National Administration of Tourism, Ministry of Culture, Sports & Tourism

Exhibit 11: Vietnam's international tourist arrivals, yearly



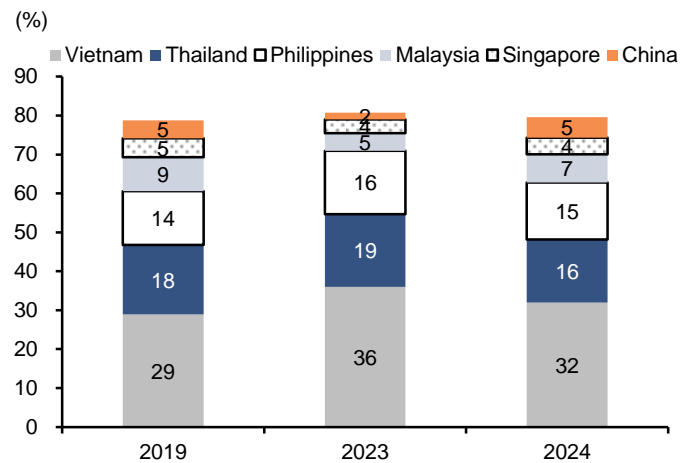
Sources: Vietnam National Administration of Tourism, Ministry of Culture, Sports & Tourism

Exhibit 12: SAV's overflight volume



Source: SAV

Exhibit 13: SAV's overflight volume top departure country breakdown



Source: SAV

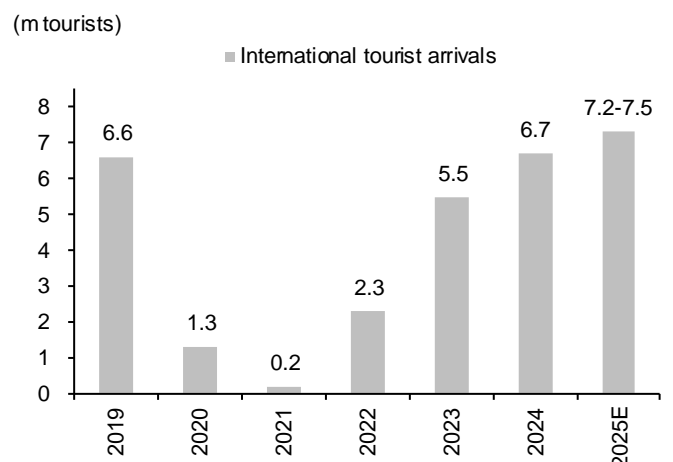
Cambodia focus charts

Exhibit 14: Cambodia's international tourist arrivals, monthly



Source: Cambodia's Ministry of Tourism

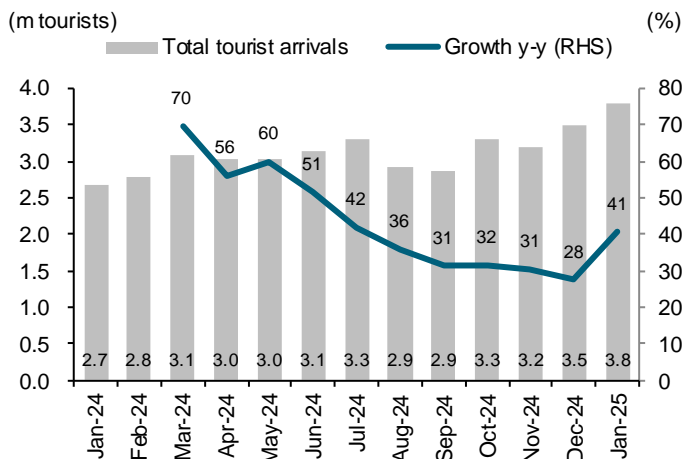
Exhibit 15: Cambodia's international tourist arrivals, yearly



Source: Cambodia's Ministry of Tourism

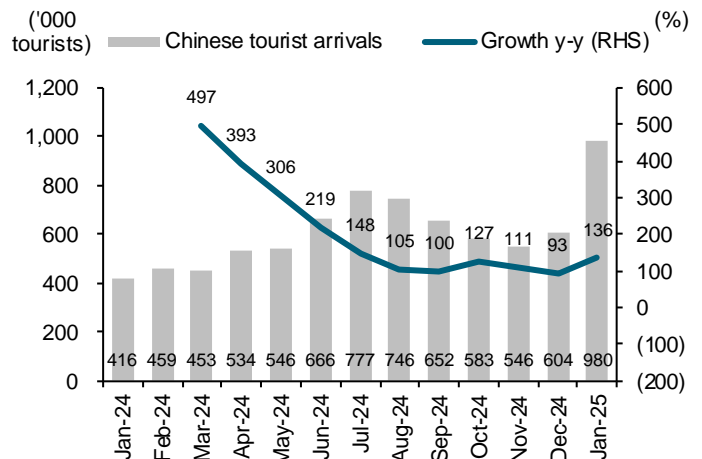
Japan focus charts

Exhibit 16: Japan's tourist arrivals, monthly



Source: Japan National Tourism Organization (JNTO)

Exhibit 17: Japan's Chinese tourist arrivals, monthly



Source: Japan National Tourism Organization (JNTO)

Exhibit 18: Hotels – peers' comparison as of 14 March 2025

Company	BBG	Rec	Share price			Market cap	PE			ROE		PBV		EV/ EBITDA	
			Current (LCY)	Target (LCY)	Upside (%)		25E (x)	26E (x)	27E (x)	25E (%)	26E (%)	25E (x)	26E (x)	25E (x)	26E (x)
Thailand															
Asset World Corp	AWC TB	BUY	2.88	5.20	81	2,741	41.2	32.9	26.3	2.4	2.9	1.0	0.9	26.6	23.0
Minor International	MINT TB	BUY	27.50	45.00	64	4,635	16.7	15.1	13.1	10.3	12.6	1.7	2.2	7.5	7.5
Central Plaza Hotel	CENTEL TB	BUY	33.75	48.00	42	1,354	25.6	21.7	0.0	8.1	9.1	2.0	1.9	13.5	12.5
Erawan Group	ERW TB	BUY	3.14	6.20	97	456	16.3	15.3	0.0	9.8	9.8	1.5	1.5	10.5	9.5
S Hotels & Resorts	SHR TB	BUY	2.12	3.80	79	226	20.1	14.7	0.0	2.3	3.1	0.5	0.4	7.6	7.1
Dusit Thani	DUSIT TB	BUY	8.80	15.00	70	222	28.3	4.4	0.0	8.1	41.4	2.2	1.5	26.7	4.9
Bound and Beyond	BEYOND TB	BUY	7.00	18.00	157	60	10.4	7.9	0.0	3.1	3.9	0.3	0.3	6.9	6.2
Thailand average						9,696	22.7	16.0	5.6	6.3	11.8	1.3	1.3	14.2	10.1
Regional															
Btg Hotels Group	600258 CH	n/a	13.87	n/a	n/a	2,140	16.7	14.8	n/a	7.6	8.0	1.2	1.2	8.6	7.8
Sh Jinjiang Intl Hotels	900934 CH	n/a	1.58	n/a	n/a	3,740	9.2	7.9	n/a	7.4	8.1	0.7	0.6	10.3	9.3
Huangshan Tourism Dev.	900942 CH	n/a	0.75	n/a	n/a	1,009	10.2	9.4	n/a	7.9	8.0	0.8	0.8	8.0	8.0
Genting Bhd	GENT MK	n/a	3.37	n/a	n/a	2,919	8.5	7.7	7.0	4.5	4.8	0.4	0.3	5.5	5.3
Huazhu Group	HTHT US	n/a	37.01	n/a	n/a	11,798	18.6	16.3	15.8	28.4	28.9	5.1	4.4	11.4	10.2
Indian Hotels	IH IN	n/a	750.45	n/a	n/a	12,284	63.1	49.8	42.1	16.4	17.7	9.6	8.2	37.7	30.5
Lemon Tree Hotels	LEMONTRE IN	n/a	127.55	n/a	n/a	1,162	51.3	35.0	26.2	17.1	20.9	7.4	6.1	19.8	16.5
Lippo Karawaci	LPKR IJ	n/a	84.00	n/a	n/a	364	7.6	7.0	n/a	8.1	7.6	0.2	0.2	n/a	n/a
Regional average						35,416	23.1	18.5	22.8	12.2	13.0	3.2	2.7	14.5	12.5
Global															
Nh Hotel Group	NHH SM	n/a	6.29	n/a	n/a	2,983	16.1	16.3	21.7	12.9	12.9	2.1	1.9	7.5	7.5
Melia Hotels International	MEL SM	n/a	6.60	n/a	n/a	1,583	9.9	9.1	8.8	17.4	16.3	1.9	1.6	7.2	6.9
Intercontinental Hotels G.	IHG LN	n/a	8,634	n/a	n/a	17,551	22.3	19.7	17.6	(29.9)	(31.1)	n/a	n/a	15.3	14.2
Whitbread	WTB LN	n/a	2,498	n/a	n/a	5,700	12.5	11.5	10.4	10.6	10.9	1.3	1.2	8.7	8.3
Accor	ACRFF US	n/a	50.35	n/a	n/a	12,269	18.9	16.4	14.5	13.2	14.7	2.4	2.3	11.7	10.7
Choice Hotels	CHH US	n/a	130.28	n/a	n/a	6,088	18.3	16.9	16.1	(291.8)	424.8	51.2	18.9	12.4	12.0
Hilton Worldwide Holdings	HLT US	n/a	229.37	n/a	n/a	55,186	28.5	24.7	21.1	(46.3)	(39.5)	n/a	n/a	17.4	16.0
Hyatt Hotels Corp	H US	n/a	122.21	n/a	n/a	11,751	39.5	28.7	21.1	9.5	14.8	3.5	3.5	12.8	11.7
Marriott International	MAR US	n/a	243.11	n/a	n/a	67,024	23.8	21.1	18.8	(76.8)	(80.3)	n/a	n/a	15.1	14.1
Global average						180,134	21.1	18.3	16.7	(42.4)	38.2	10.4	4.9	12.0	11.3
Overall average						225,246	22.2	17.7	14.0	(10.0)	22.1	4.6	2.9	13.4	11.3

Sources: Bloomberg; FSSIA estimates

Exhibit 19: Airports – peers' comparison as of 14 March 2025

Company	BBG	Rec	--- Share price ---		Market cap (USD m)	3Y EPS CAGR (%)	----- PE -----			--- ROE ---		--- PBV ---		---- EV/ EBITDA ----		
			Current (THB)	Target (THB)			25E (x)	26E (x)	27E (x)	25E (%)	26E (%)	25E (x)	26E (x)	25E (x)	26E (x)	27E (x)
Thailand																
Airports of Thailand*+	AOT TB	BUY	40.00	65.00	16,987	15	25.0	20.0	28.3	17.6	19.7	4.2	3.7	19.6	16.6	15.0
Malaysia																
Malaysia Airports	MAHB MK	n/a	10.90	NR	4,092	61	19	16	11	12.6	14.2	2.2	2.1	7.3	6.9	5.5
China																
Beijing Capital Intl -A	694 HK	n/a	2.86	NR	1,708	(205)	96	22	14	2.0	4.4	0.9	0.8	10.4	8.4	6.3
Hainan Meilan Intl	357 HK	n/a	8.93	NR	561	n/a	27	12	n/a	7.1	10.6	1.0	1.0	5.0	4.2	n/a
Shanghai Intl Airport-A	600009 CH	n/a	32.47	NR	11,253	27	32	25	22	6.1	7.1	1.8	1.7	15	13.0	10.8
Guangzhou Baiyun Intl	600004 CH	n/a	9.11	NR	2,992	11	19.1	25.5	16.9	6.3	5.1	1.1	1.1	6.0	5.9	5.2
Shenzhen Airport -A	000089 CH	n/a	6.76	NR	1,915	24	22	19.1	17.2	5.5	6.1	1.2	1.1	11	10.2	9.1
Xiamen Int Airport -A	600897 CH	n/a	14.88	NR	903	n/a	12	10.9	n/a	11.7	11.8	1.3	1.2	4.6	4.3	n/a
Australia																
Auckland Intl Airport**	AIA AU	n/a	7.31	NR	7,709	3	42	38.7	36.3	3.3	3.4	1.3	1.3	21.8	19.7	17.2
Japan																
Japan Airport Termi***	9706 JP	n/a	4,354	NR	2,745	6	19	17.9	17.0	12.1	11.3	2.2	2.1	8	7.5	7.1
Average					50,865	25	31.2	20.8	20.4	8.4	9.4	1.7	1.6	10.9	9.7	9.5

*Fiscal year ends 30 September; ** Fiscal year ends 30 June; *** Fiscal year ends 31 March
Sources: Bloomberg consensus; +FSSIA estimates

Exhibit 20: Airlines – peers' comparison as of 14 March 2025

Company	BBG	Rec	--- Share price ---		Up side	Market cap	----- PE -----			--- PBV ---		--- EV/ EBITDA --	
			Current (LCY)	Target (LCY)			(%)	(USD m)	25E (x)	26E (x)	27E (x)	25E (x)	26E (x)
Thailand													
Bangkok Airways	BA TB	BUY	21.00	30.00	42.9	1,311	10.8	10.2	0.0	21.1	20.3	2.2	2.0
Asia Aviation	AAV TB	BUY	2.00	3.40	70.0	764	9.2	8.5	0.0	23.6	22.1	2.0	1.8
Thailand average						2,075	10.0	9.4	0.0	22.4	21.2	2.1	1.9
Regional													
Spring Airlines Co Ltd-A	601021 CH	n/a	51.96	n/a	n/a	7,024	15.7	12.4	3.0	16.3	17.0	2.5	2.1
Interglobe Aviation	INDIGO IN	n/a	4,700.85	n/a	n/a	20,890	27.7	23.6	21.1	131.8	68.4	23.4	11.9
China Southern Airlines	600029 CH	n/a	5.92	n/a	n/a	13,354	18.5	12.5	n/a	12.2	16.6	2.5	2.1
China Eastern Airlines	600115 CH	n/a	3.79	n/a	n/a	10,714	27.3	12.0	n/a	10.8	15.4	2.1	1.8
Spring Airlines	601021 CH	n/a	51.96	n/a	n/a	7,024	15.7	12.4	3.0	16.3	17.0	2.5	2.1
Air China	601111 CH	n/a	7.35	n/a	n/a	16,003	22.4	13.5	n/a	11.9	19.0	2.8	2.3
Korea Air Lines	003490 KS	n/a	22,700	n/a	n/a	5,753	5.3	5.4	4.3	14.0	12.2	0.7	0.6
Singapore Airlines	SIA SP	n/a	6.69	n/a	n/a	14,915	8.8	13.9	13.8	15.1	9.2	1.3	1.2
Japan Airlines	9201 JP	n/a	2,583.50	n/a	n/a	7,608	11.0	10.0	9.2	10.9	11.0	1.2	1.1
Ana Holdings	9202 JP	n/a	2,839.00	n/a	n/a	9,262	9.9	10.2	9.9	12.2	11.1	1.2	1.1
Cathay Pacific Airways	293 HK	n/a	10.52	n/a	n/a	8,714	7.5	7.0	6.4	14.9	14.7	1.2	1.1
Vietjet Aviation	VJC VN	n/a	98,600	n/a	n/a	2,093	27.1	23.8	n/a	10.7	10.3	2.7	2.4
Regional average						123,353	16.4	13.1	8.8	23.1	18.5	3.7	2.5
Global													
Eva Airways	2618 TT	n/a	47.30	n/a	n/a	25,211	15.0	11.8	10.9	21.1	24.1	3.2	2.6
Ryanair	RYAAY US	n/a	1,355.00	n/a	n/a	3,761	7.2	7.0	6.5	27.2	22.4	1.8	1.4
Air Arabia	AIRARABIA UH	n/a	9.03	n/a	n/a	8,639	8.4	7.7	7.3	246.7	102.0	14.0	4.2
Easyjet (UK)	EZJ LN	n/a	486.60	n/a	n/a	4,768	6.9	6.5	6.0	16.4	15.6	1.1	0.9
Air Canada	AC CN	n/a	43.25	n/a	n/a	7,082	8.2	9.5	n/a	20.0	16.3	1.6	1.6
American Airline	AAL US	n/a	3.45	n/a	n/a	4,384	11.7	10.8	9.6	17.7	18.2	1.9	1.8
Qantas Airways	QAN AU	n/a	15.35	n/a	n/a	3,491	6.8	5.4	4.6	40.7	250.5	2.2	1.7
Alaska Airlines	ALK US	n/a	10.87	n/a	n/a	7,148	5.3	3.8	3.1	(41.3)	(37.2)	n/a	n/a
United Airlines	UAL US	n/a	53.94	n/a	n/a	6,618	9.1	7.0	5.3	16.0	17.9	1.3	1.1
Lufthansa	LHA GY	n/a	73.67	n/a	n/a	24,223	5.7	5.0	4.5	30.5	26.2	1.5	1.1
JetBlue Airways (US, Latin AM)	JBLU	n/a	7.56	n/a	n/a	9,861	6.8	5.5	5.0	12.0	13.5	0.8	0.7
Jet2	JET2 LN	n/a	5.60	n/a	n/a	1,977	n/a	n/a	31.5	(8.3)	(0.7)	0.8	0.8
Delta Air Lines	DAL US	n/a	46.75	n/a	n/a	30,199	6.4	5.7	5.3	27.6	24.8	1.6	1.3
Southwest Airlines (US)	LUV US	n/a	31.73	n/a	n/a	18,805	18.7	12.6	9.5	10.5	14.7	1.9	1.7
Global average						156,166	8.9	7.6	8.4	31.2	36.3	2.6	1.6
Overall average						281,594	12.3	10.1	7.8	27.1	27.6	3.0	2.0

Sources: Bloomberg; FSSIA estimates

Exhibit 21: Air Navigation Service Provider (ANSP) – peers’ comparison as of 14 March 2025

Company	BBG	Rec	--- Share price ---		Market Cap (USD m)	3Y EPS CAGR (%)	----- PE -----			--- ROE ---		--- PBV ---		--- EV/ EBITDA ---		
			Current	Target			25E	26E	27E	25E	26E	25E	26E	25E	26E	27E
			(THB)	(THB)			(x)	(x)	(x)	(%)	(%)	(x)	(x)	(x)	(x)	(x)
Thailand																
Samart Aviation Solutions	SAV TB	BUY	14.60	27.50	278	17	16.2	13.6	17.9	34.9	35.3	5.3	4.4	9.9	8.1	9.9
Italy																
Enav SpA	ENAV IM	NR	3.57	NR	2,107	4	17.9	15.7	14.7	9.4	10.6	1.5	1.6	7.8	7.2	7.3
Average					2,385	14	17.1	14.7	16.3	22.1	22.9	3.4	3.0	8.8	7.7	8.6

Sources: Bloomberg; FSSIA estimates

Disclaimer for ESG scoring

ESG score	Methodology	Rating																				
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																				
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for SETESG inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																				
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																				
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																				
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																				
Morningstar Sustainabilitys	The Sustainabilitys' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+										
NEGL	Low	Medium	High	Severe																		
0-10	10-20	20-30	30-40	40+																		
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																				
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table><tr><td>AAA</td><td>8.571-10.000</td><td rowspan="3">Leader:</td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td rowspan="3">Average:</td><td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</td></tr><tr><td>CCC</td><td>0.000-1.428</td><td>Laggard:</td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>		AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																					
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																					
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																					
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																				
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																				

[Rating](#) regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) **THSI**. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

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ANALYST(S) CERTIFICATION

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

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Company	Ticker	Price	Rating	Valuation & Risks
Asset World Corp	AWC TB	THB 2.88	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.
Minor International	MINT TB	THB 27.50	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.
Central Plaza Hotel	CENTEL TB	THB 33.75	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 more intense competition in the F&B business, which may result in price competition; and 3) a slower-than-expected recovery of international tourist numbers.
The Erawan Group	ERW TB	THB 3.14	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 2.12	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 8.80	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.
Bound and Beyond	BEYOND TB	THB 7.00	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, which may result in price competition; and 3) the slower-than-expected recovery of international tourist numbers.
Airports of Thailand	AOT TB	THB 40.00	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.
Bangkok Airways	BA TB	THB 21.00	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 2.00	BUY	Downside risks to our P/E 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.
Samart Aviation Solutions	SAV TB	THB 14.60	BUY	Downside risks to our DCF-based target price include 1) extraordinary events such as political turmoil and natural disasters; 2) a slower-than-expected recovery in international tourist numbers; and 3) delays in Cambodia's new airport 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.

All share prices are as at market close on 14-Mar-2025 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.