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### KEY HIGHLIGHTS

Sector

#### Hotel

3Q21 results preview: Overseas hotels continue to outperform.

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### KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,630.39	(13.53)	(0.82)
SET50	982.02	(9.05)	(0.91)
Value (Btm) - SET	78,789		
<b>Top 5 Sector</b>			
BANK	390.72	(5.34)	(1.35)
PETRO	1,193.13	(18.49)	(1.53)
PROP	235.55	(1.56)	(0.66)
ENERG	24,478.62	(256.63)	(1.04)
ICT	160.97	(2.39)	(1.46)

Source: Bloomberg

### TOP VOLUME

Symbol	Price (Bt)	Chg (%)	Volume ('000)
HENG	2.86	46.67	2,199,096.9
KBANK	141.00	(2.76)	44,077.6
SCC	393.00	(2.24)	8,050.4
AOT	66.00	(1.49)	40,954.5
BANPU	12.70	(2.31)	183,640.3

### TOP GAINERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
HENG	2.86	46.67	2,199,096.9
BROCK	2.12	29.27	5,683.7
IIG	38.50	14.93	1,345.0
UMI	2.02	12.22	314,023.2
SBPF	2.30	9.52	313.4

### TOP LOSERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
CI	1.23	(16.33)	47,289.2
SAMCO	1.86	(10.58)	121,629.0
STOWER	0.10	(9.09)	1,114,177.2
M-PAT	4.20	(8.30)	19.4
KKC	1.52	(7.88)	71,794.5

### KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	85.1	16.4	25.8	67.6
Dubai crude*	82.5	14.1	17.1	64.2
Baltic Dry Index	4,732.0	9.9	55.0	246.4
Gold Spot***	1,767.5	0.2	(2.4)	(6.9)

\*(US\$/bbl), \*\*\* (US\$/toz)

### FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(47.6)	482.8	(1,994.4)	9,116.1

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 33.38

Interest Rate (%) - TH 1-day RP = 1.50

Thai Lending Rate (%)\* - MLR = 5.25

### SECTOR UPDATE

## Hotel – Thailand

3Q21 Results Preview: Overseas Hotels Continue To Outperform

We expect 3Q21 net profit of the hotel stocks under our coverage to come in at **-Bt5b**, improving both yoy and qoq due to the strong recovery of overseas hotels. Meanwhile, the performance of Thai hotels and restaurants should weaken, pressured by the two full months of lockdown measures. Although the sector's earnings should remain in negative territory in the near term, we believe the sector is on a clearer path to recovery. **Maintain MARKET WEIGHT.** Our top pick is MINT as we expect it to be the first hotel to report a profit.

### WHAT'S NEW

- **Another quarter of both yoy and qoq recovery due to overseas hotels.** The combined net profit from Asset World Corporation (AWC), Central Plaza Hotel (CENTEL), The Erawan Group (ERW), and Minor International (MINT) is estimated to come in at **-Bt5b** in 3Q21 (vs **-Bt7.6b** in 3Q20, and **-Bt5.4b** in 2Q21), improving yoy and qoq owing to stronger performance of overseas hotels, but still in a negative territory due to the impact of the pandemic.
- **MINT continues to outperform.** Similar to 2Q21, we expect MINT to be the only hotelier to report strong earnings both yoy and qoq, supported by the speedy recovery of international hotels such as in Europe, Maldives, and Australia where the travel restriction has been lifted. Meanwhile, hotel operators in Thailand are expected to report sluggish performance in 3Q21 mainly due to two full months of lockdown from Jul-Aug 21. Therefore, AWC and ERW are expected to underperform its peers in 3Q21 given their high revenue contribution from Thailand. As for the food business, we expect total system sales growth (TSSG) to turn back into a negative territory (CENTEL at **-24%**, and MINT **-8%**) due to lockdowns in key destinations including Thailand, China, and Australia.
- **High uncertainty in the short term; improving trend in the longer term.** We expect a mixed direction of earnings outlook in 4Q21 as hotels in Europe enter the low season and some other key destinations are at risk of resumption of lockdown measures; meanwhile, Thailand is likely to see a qoq earnings recovery from domestic traveling due to the relaxation of lockdown measures since 1 Sep 21. Although Thailand announces to open the country to tourists on Nov 21, we believe the number of international arrivals in 4Q21 will be low as Thailand was only able to fully vaccinate 36% of the population. Nevertheless, we believe the outlook for the tourism industry is improving with the acceleration global vaccination and global efforts to revive the economy and reopen borders. With the current expectations of vaccine production in 2022, which is forecasted to exceed 12b doses by end-Dec 21 and another 14b doses to come within Jul 22 (enough for every adult in the world to be fully vaccinated), we are optimistic that the epidemic is nearing its end.

### ACTION

- **Maintain MARKET WEIGHT.** Despite short-term pressure from the impact of the new wave of COVID-19 infections and uncertainties surrounding the vaccination process in Thailand, we re-iterate our optimistic view on the sector's outlook over the longer term due to accelerating vaccine import and pent-up demand for travel. We believe the sector's earnings are on their way to recovery, supported by vaccine rollout. We recommend continuing riding on the reopening theme.

### PEER COMPARISON

Company	Ticker	Rec.	Last Price (Bt)	Target Price (Bt)	Upside Downside (%)	Market Cap (US\$m)	PE			EPS		P/B	Yield	ROE
							2020 (x)	2021F (x)	2022F (x)	2020-22 (%)	2021F (x)			
Asset World Corp	AWC TB	BUY	4.70	5.00	6.4	4,450	n.a.	n.a.	n.a.	na	na	2.0	n.a.	(3.0)
Central Plaza Hotel	CEN TEL TB	BUY	35.75	40.00	11.9	1,428	n.a.	n.a.	112.1	na	na	2.7	n.a.	(14.9)
The Erawan Group	ERW TB	HOLD	3.28	2.90	(11.6)	244	n.a.	n.a.	n.a.	na	na	2.7	n.a.	(44.6)
Minor International	MINT TB	BUY	33.00	41.50	25.8	5,073	n.a.	n.a.	126.8	na	na	3.9	n.a.	(25.9)
<b>Sector</b>						<b>11,194</b>	<b>0.0</b>	<b>0.0</b>	<b>71.8</b>			<b>3.0</b>	<b>0.0</b>	<b>(15.8)</b>

Source: UOB Kay Hian

## MARKET WEIGHT (Maintained)

### TOP PICKS

Company	Ticker	Rec	Current Price (Bt)	Target Price (Bt)
Minor International	MINT TB	BUY	33.00	41.50

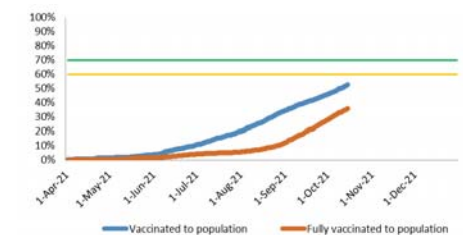
Source: Bloomberg, UOB Kay Hian

### THAILAND DAILY NEW COVID-19 CASES



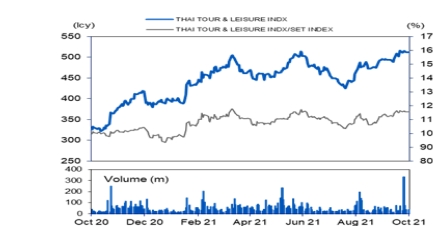
Source: Our World in Data

### THAILAND VACCINATION



Source: Our World in Data

### HOTEL SECTOR VS SET



Source: Bloomberg, UOB Kay Hian

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### 3Q21F KEY PERFORMANCE

	3Q20	2Q21	3Q21F	yoy (%)	qoq (%)
<b>Occupancy rate</b>					
AWC	12%	16%	13%	1%	-3%
CENTEL	20%	11%	16%	-4%	5%
ERW	34%	22%	21%	-12%	-1%
MINT	30%	23%	45%	15%	22%
<b>Average</b>	<b>29%</b>	<b>22%</b>	<b>38%</b>	<b>9%</b>	<b>16%</b>
<b>RevPar Growth</b>					
AWC	478	446	358	-25%	-20%
CENTEL	533	381	551	3%	45%
ERW	275	196	174	-37%	-11%
MINT	899	739	1,676	86%	127%
<b>Average</b>	<b>533</b>	<b>381</b>	<b>551</b>	<b>3%</b>	<b>45%</b>
<b>SSSG (%)</b>					
CENTEL	-20%	0%	-28%	n.a.	n.a.
MINT	-16%	6%	-9%	n.a.	n.a.
<b>Average</b>	<b>-18%</b>	<b>3%</b>	<b>-18%</b>	<b>n.a.</b>	<b>n.a.</b>
<b>TSSG (%)</b>					
CENTEL	-16%	5%	-24%	n.a.	n.a.
MINT	-17%	36%	-8%	n.a.	n.a.
<b>Average</b>	<b>-17%</b>	<b>21%</b>	<b>-16%</b>	<b>n.a.</b>	<b>n.a.</b>

Source: Respective companies, UOB Kay Hian

### 3Q21 EARNINGS OUTLOOK

- AWC.** We expect AWC's 3Q21 net profit to come in at -Bt740m (vs -Bt620m in 3Q20, and -Bt198m in 2Q21), declining both yoy and qoq mainly due to the lockdown and absence of one-off gains from accounting standard change. Total revenue is estimated to decrease 28% yoy and 8% qoq, pressured by weaker performance from both the hotel and retail businesses. EBITDA margin could compress 48.4pt yoy and 2.3pt qoq to -13.6%.
- CENTEL.** We expect CENTEL to report a 3Q21 net loss of Bt687m (vs -Bt897m in 2Q20, and -Bt606m in 1Q21), improving yoy mainly due to the absence of one-off loss but weakening qoq due to the impact of the lockdown measures. CENTEL's RevPar is expected to grow by 3% yoy and 45% qoq driven by stronger performance of its hotels in Maldives after lifting the tourist ban. Meanwhile, the performance of its operation in Thailand for both the hotel and food businesses should remain weak. We expect CENTEL to report sluggish SSSG of -28% in 3Q21.
- ERW.** ERW is expected to report a 3Q21 net loss of Bt608m, weakening from a net loss of Bt514m in 3Q20, but recovering from a net loss of Bt690m in 2Q21 due to the absence of one-off loss. ERW's revenue should tumble 50% yoy and 18% qoq in 3Q21 as group RevPar is expected to decrease 37% yoy and 11% qoq, pressured by the new wave of COVID-19 infections. Hop Inn Hotel should continue to outperform other segments in 3Q21, especially in the Philippines where the occupancy rate reached 60%.
- MINT.** We expect MINT to report a second consecutive quarter of earnings improvements both yoy and qoq due to global vaccination and easing of lockdown in the European destinations. Although the performance of hotels in Thailand should weaken both yoy and qoq, we expect meaningful recovery at European, New Zealand, and Australian hotels. Owned-hotel RevPar growth is expected to grow by 86% yoy and 127% qoq. However, positive hotel momentum is partially offset by weak food performance. MINT's SSSG should turn back to negative at -9% yoy, pressured by another lockdown in China, Thailand, and Australia. We expect MINT's 3Q21 net loss to arrive at Bt3b, up from a net loss of Bt5.1b in 3Q20 and a net loss of Bt3.9b in 2Q21.

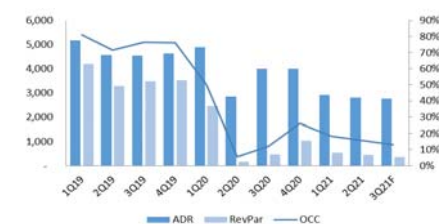
### KEY EARNINGS REVISION

- None.

### SECTOR CATALYSTS

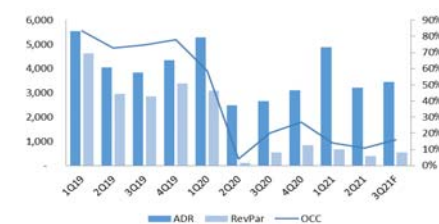
- Vaccination process and news flow about the reopening of business activities, announcement of the pandemic being contained, reduction in the number of daily infections, and the government's stimulus package for the tourism industry.

### AWC: KEY HOTEL PERFORMANCE



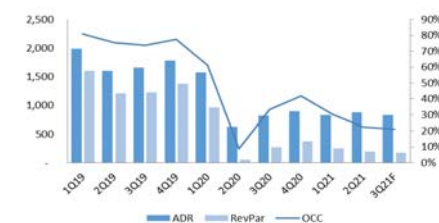
Source: AWC, Bloomberg, UOB Kay Hian

### CENTEL: KEY HOTEL PERFORMANCE



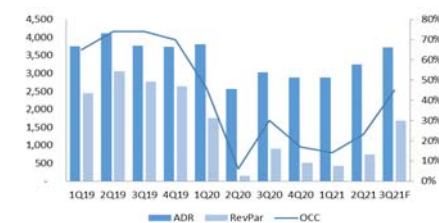
Source: CENTEL, Bloomberg, UOB Kay Hian

### ERW: KEY HOTEL PERFORMANCE



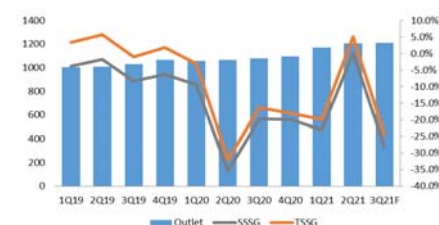
Source: ERW, Bloomberg, UOB Kay Hian

### MINT: KEY HOTEL PERFORMANCE



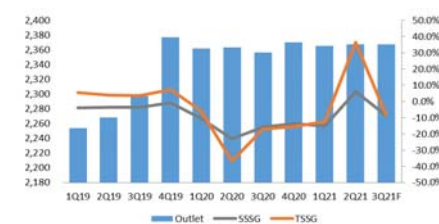
Source: MINT, Bloomberg, UOB Kay Hian

### CENTEL: KEY FOOD PERFORMANCE



Source: CENTEL, Bloomberg, UOB Kay Hian

### MINT: KEY FOOD PERFORMANCE



Source: MINT, Bloomberg, UOB Kay Hian

### 3Q21 RESULTS PREVIEW

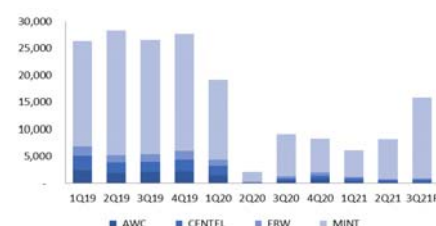
	3Q20	2Q21	3Q21F	yoy (%)	qoq (%)
<b>Hotel revenue (Btm)</b>					
AWC	451	290	265	(41.4)	(8.8)
CENTEL	429	266	405	(5.7)	52.3
ERW	398	251	206	(48.3)	(18.1)
MINT	7,889	7,390	14,965	89.7	102.5
<b>Total</b>	<b>9,167</b>	<b>8,197</b>	<b>15,840</b>	<b>72.8</b>	<b>93.2</b>
<b>Total core revenue (Btm)</b>					
AWC	1,225	967	883	(27.9)	(8.6)
CENTEL	2,994	2,563	2,347	(21.6)	(8.4)
ERW	427	262	216	(49.5)	(17.8)
MINT	14,471	13,673	20,849	44.1	52.5
<b>Total</b>	<b>19,117</b>	<b>17,465</b>	<b>24,296</b>	<b>27.1</b>	<b>39.1</b>
<b>Core profit - core business only (Btm)</b>					
AWC	(654)	(662)	(764)	(16.8)	(15.4)
CENTEL	(875)	(593)	(679)	22.4	(14.4)
ERW	(517)	(583)	(611)	(18.2)	(4.9)
MINT	(5,132)	(4,241)	(2,943)	42.7	30.6
<b>Total</b>	<b>(7,177)</b>	<b>(6,079)</b>	<b>(4,997)</b>	<b>30.4</b>	<b>17.8</b>
<b>Net profit (Btm)</b>					
AWC	(620)	(198)	(740)	(19.3)	(273.2)
CENTEL	(897)	(606)	(687)	23.5	(13.3)
ERW	(514)	(690)	(608)	(18.4)	11.8
MINT	(5,595)	(3,924)	(2,973)	46.9	24.2
<b>Total</b>	<b>(7,627)</b>	<b>(5,419)</b>	<b>(5,009)</b>	<b>34.3</b>	<b>7.6</b>
<b>Total gross margin (%)</b>					
AWC	6.7	11.1	6.2	(0.6)	(5.0)
CENTEL	26.4	27.9	27.8	1.4	(0.0)
ERW	(40.5)	(101.7)	(142.5)	(102.0)	(40.8)
MINT	11.0	22.6	32.7	21.8	10.1
<b>Total</b>	<b>13.3</b>	<b>22.3</b>	<b>30.8</b>	<b>17.4</b>	<b>8.5</b>
<b>SG&amp;A to total revenue (%)</b>					
AWC	50.4	62.4	65.0	14.6	2.6
CENTEL	55.7	50.6	55.0	(0.7)	4.4
ERW	62.4	81.2	93.0	30.6	11.8
MINT	40.7	56.4	42.0	1.3	(14.4)
<b>Total</b>	<b>44.1</b>	<b>56.3</b>	<b>44.5</b>	<b>0.4</b>	<b>(11.7)</b>

Source: Respective companies, UOB Kay Hian

### VALUATION

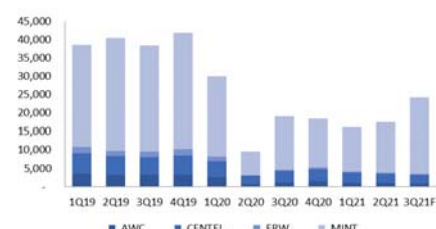
- Maintain BUY on AWC.** Our target price of Bt5.00 is based on the SOTP methodology. We value the company's business at Bt4.80 and the "Grant of Right" agreement at Bt0.20. Our WACC of 6.1% assumes a risk-free rate of 1.3%, debt premium of 1.2%, and terminal growth rate of 3.9%. Cash flow is discounted back to 2022. We think AWC is an asset play, with its market capitalisation backed by its combined future asset value. The company's earnings growth should ramp up post COVID-19 and they should start expanding assets.
- Maintain BUY on CENTEL.** Our target price of Bt40.00 is based on the DCF methodology, assuming WACC of 7.0%, risk-free rate of 1.3%, debt premium of 1.7%, and terminal growth rate of 3.0%. Cash flows are discounted to 2022. Although CENTEL's earnings should remain weak in the near term, we believe CENTEL is on the clear path to recovery and should be the second hotel operator among our coverage to turn a profit. CENTEL's balance sheet remains the healthiest and has the least concerns over liquidity among hotels under our coverage.
- Maintain Hold on ERW.** Our target price of Bt2.90 is based on the DCF methodology. We assume a WACC of 6.0%, risk-free rate of 1.3%, debt premium of 2.4%, and terminal growth rate of 3.0%. Cash flows are discounted to 2022. With the delay in recovery of Thai hotels and ERW's rising debt burdens, we expect ERW to continue to report losses in 2022. While we expect earnings to gradually improve, we see higher uncertainties for ERW compared with its peers.
- Maintain BUY on MINT.** Our target price of Bt41.50 is based on the DCF methodology, assuming a WACC of 6.4%, risk-free rate of 1.3%, debt premium of 2.0%, and terminal growth rate of 2.5%. Cash flows are discounted to 2022. MINT's balance sheet has been healthier thanks to the recent capital-raising programme, and is on track to capture the growth opportunities in the tourism industry due to the global vaccine rollout. We like MINT for its well-diversified strategy.

### SECTOR HOTEL REVENUE OUTLOOK



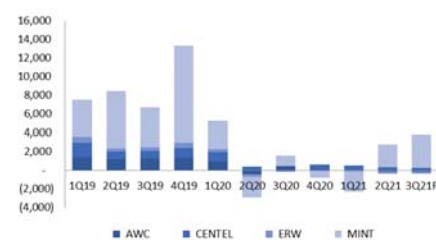
Source: Respective companies, UOB Kay Hian

### SECTOR TOTAL REVENUE OUTLOOK



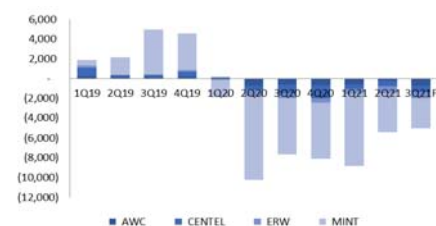
Source: Respective companies, UOB Kay Hian

### SECTOR EBITDA OUTLOOK



Source: Respective companies, UOB Kay Hian

### SECTOR NET PROFIT OUTLOOK



Source: Respective companies, UOB Kay Hian

### SECTOR CORE EARNINGS OUTLOOK



Source: Respective companies, UOB Kay Hian

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