

Thailand Tourism

POSITIVE

[Unchanged]

Good news starting to price in, but not entirely

Maintain POSITIVE despite recent stock rally

We maintain a POSITIVE stance on the Thai tourism sector as it is expected to deliver the strongest growth in the service industry while valuations remain tempting despite the recent stock rally. We also anticipate earnings upside from the potential diversion of Chinese tourists from Japan to Thailand. We expect quarterly earnings momentum for Thai tourism (excluding AOT) to rebound to strong growth from 4Q25 onwards throughout FY26E, supported by recovery in foreign tourist demand. This should directly benefit hotel RevPAR and yield operating leverage. MINT is our Top Pick, given strong re-rating potential due to its asset-light strategy, with FY26E EPS growth of 24%. We also like AWC for its solid profit growth (28% CAGR over FY25-27E), supported by new hotels and RevPAR recovery. Key downside risks include geopolitical tensions.

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Terms defined

ADR - Average daily room rate
RevPAR - Revenue per available room
ATTA - Association of Thai Travel Agents
MOTS - Ministry of Tourism and Sports

Tourist arrivals surge during Chinese New Year

Thailand tourist arrivals reached 200k in the 7th week of 2026, the highest weekly figure since Covid. However, average daily arrivals from mainland China in Feb'26 still accounted for only 65% of the Feb'19 level. Flight routes from China continue to show strong growth during Chinese New Year from February 13-22, with roughly 679,259 passenger bookings from China (+8% YoY), according to a local news outlet.

Expect to see growth in 2026 despite cancellations

AOT has observed a notable number of flight slot cancellations, particularly from airlines operating China routes during the upcoming summer schedule (April-Sep). However, we expect the Thai government to roll out more support measures to attract Chinese, such as free charter flights and the addressing of safety concerns. We expect overall arrivals to hit 35.5m in 2026, below ATTA's and MOT's target range of 36.7-37.5m.

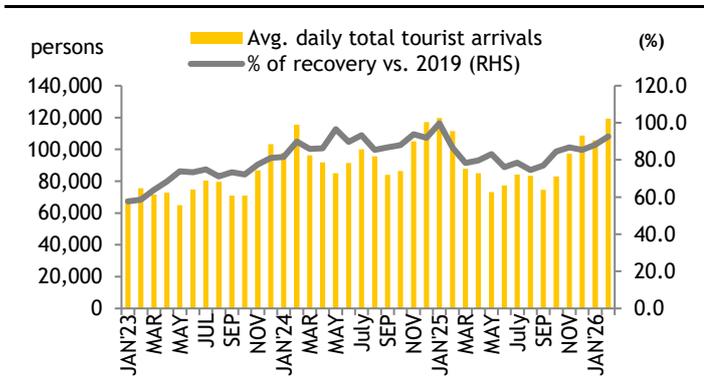
Expect strong 1Q26 earnings

From our channel checks with management, hotel stocks under our coverage experienced more than 10% YoY growth in forward bookings (room-night basis) for their Thailand portfolio in 1Q26, supported by strong demand at key tourist destinations in the Southern and Northern regions of Thailand, while the low base of RevPAR for hotels in Bangkok in 1H25 provides room for growth. Meanwhile, MINT's European hotels should continue to see solid RevPAR growth of 4-5% YoY in 1Q26E (vs. +6% YoY in 4Q25), supported by demand from the business segment. In sum, we expect hotel stocks under our coverage to continue posting YoY earnings growth in 1Q26E. However, AOT faces a further profit decline in 2QFY26E after its minimum guarantee per passenger for the duty-free business was revised down by 37% (effective Oct'25).

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							25E	26E	25E	26E	25E	26E
AOT	AOT TB	25,840	Hold	56.25	59.00	7	31.7	40.5	4.4	5.8	2.1	1.5
Minor Int'l	MINT TB	4,832	Buy	26.50	34.50	32	18.5	15.0	1.6	1.5	2.5	2.9
Asset World Corp	AWC TB	2,614	Buy	2.54	2.90	17	41.4	32.4	0.9	0.9	0.6	0.8
Central Plaza	CEN TEL TB	1,661	Hold	38.25	33.00	(14)	29.2	24.0	2.4	2.2	1.7	2.1
Erawan Group	ERW TB	487	Buy	3.10	3.30	10	18.5	15.9	1.7	1.5	2.2	3.1

1. Thai tourism metrics

Fig 1: Thailand tourist arrivals in Feb at 97% of 2019 level



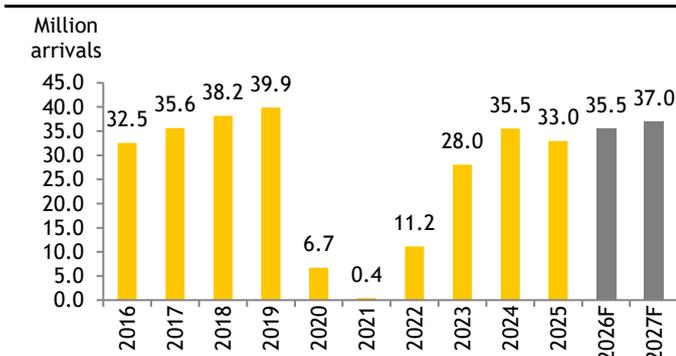
Source: MOTS, MST (Data as of 3rd Feb 2026)

Fig 2: Thailand's international flight capacity (1Q26)

Destinations	Flights			Seats (Thousands)		
	1Q25	1Q26	YoY	1Q25	1Q26	YoY
China	24,786	24,644	-1%	4,557	4,548	0%
India	9,596	11,022	15%	1,905	2,164	14%
Singapore	8,444	7,574	-10%	1,779	1,615	-9%
Japan	5,630	5,820	3%	1,612	1,641	2%
Malaysia	8,278	8,144	-2%	1,515	1,486	-2%
Vietnam	6,620	6,864	4%	1,303	1,327	2%
Hong Kong	6,618	5,468	-17%	1,529	1,386	-9%
South Korea	5,260	5,464	4%	1,369	1,351	-1%
Taiwan	4,780	4,954	4%	1,155	1,191	3%
UAE	3,334	4,876	46%	1,152	1,447	26%
Others	34,970	35,468	1%	8,549	8,657	1%
Total	118,316	120,298	2%	26,425	26,813	1%

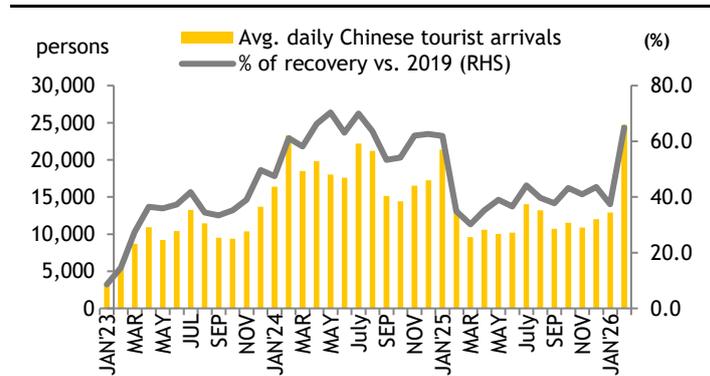
Source: ForwardKeys, MST (Latest schedules as of 10th Jan 2026)

Fig 3: MST's projection of foreign tourist arrivals to Thailand



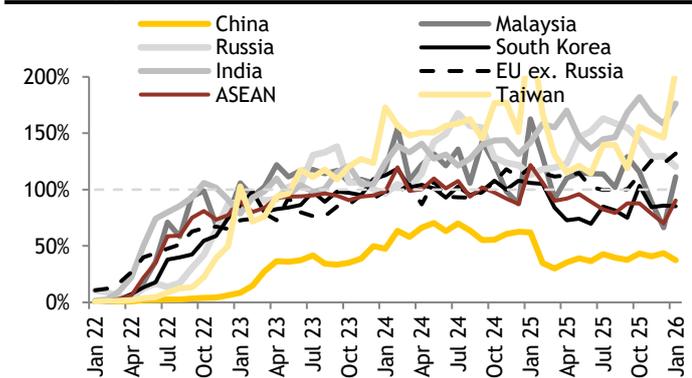
Source: Source: MOTS, MST

Fig 4: Tourist arrivals from China at only 65% of pre-Covid level



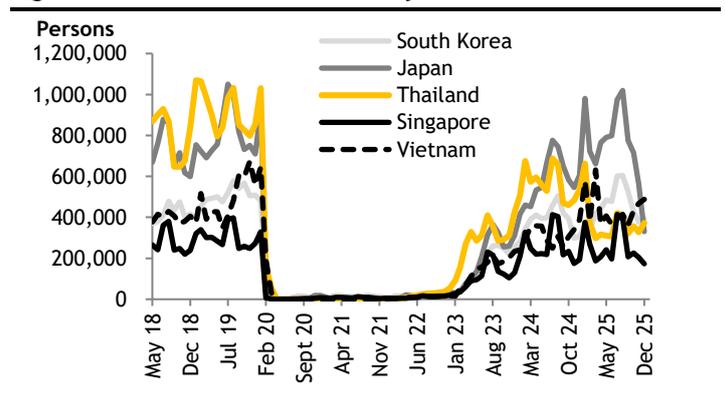
Source: MOTS, MST (Data as of 3rd Feb 2026)

Fig 5: Proportion of Thai tourist arrival recovery vs. 2019 by nationality



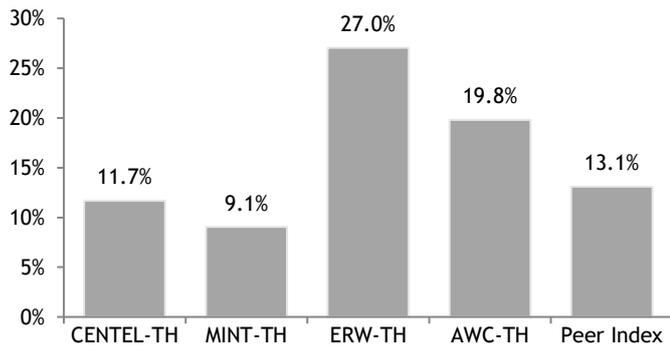
Source: MOT, MST

Fig 6: Tourist arrivals from China by destination



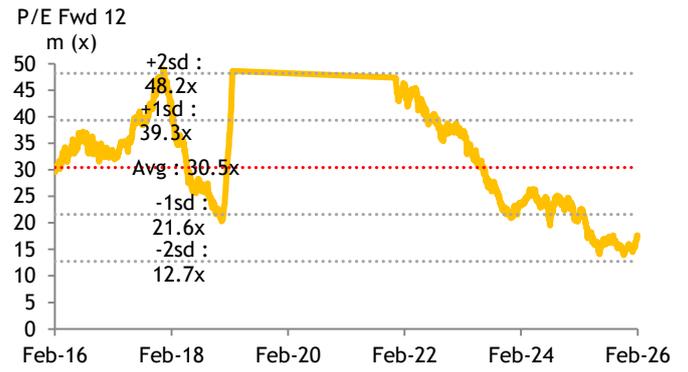
Source: Bloomberg, MST

Fig 7: YTD hotel stock performance



Source: Company data, MST

Fig 8: Forward PE bands (hotel stocks)



Source: Bloomberg, MST

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