ASIA PLUS Securities

08 October 2025

INDUSTRY SNAPSHOT

TOURISM

NEUTRAL

Thailand, Maldives beaches

Flash Points

The number of foreign tourist arrivals to Thailand in 9M25 (Jan-Sep 2025) was 24.1 million, falling 7.6%yoy mainly because Chinese tourist arrivals fell 35%yoy. However, European tourist arrivals (24% of total tourists) grew 14%yoy and Russian tourist arrivals (5% of total tourists) grew 10%yoy.

YTD foreign tourist arrivals (as of Oct 5) were 24.6 million, down 7.5%yoy. Latest weekly foreign tourist arrivals (Sep 29 - Oct 5) fell 5.3%yoy (versus 12.3%yoy in the past week). Chinese tourist arrivals fell 17.7%yoy, up from 34%yoy drop in the previous week (falling 39%yoy on average from May). In contrast, Russian tourist arrivals grew 13%yoy and 32.5%wow, up from 11.5%yoy growth in the prior week.

MTD average daily foreign tourist arrivals to Maldives (Oct 1-6, 2025) were 6,300, growing 23.5%yoy, up from 5,000 or 12.6%yoy growth in September and 10%yoy growth in 9M25, driven by Male Velana Airport expansion (open in July 2025).

Impact Insight

The number of Russian tourists grew, reflecting that tourism has entered a high season in 4Q-1Q. Growth in European tourist arrivals has positive sentiment on hotel plays in resort provinces, especially CENTEL (45% of total revenue from hotels), ERW (upcountry hotels make up 32% of total revenue from hotels), and MINT. For aviation plays, THAI makes 33% of revenue from Europe flights.

tourist arrivals growth in Maldives benefits CENTEL. On October 1-5, its two existing hotels in Maldives showed occupancy rates of 73%, up from the average of 59% in 4Q24 and 48% in 2Q25. Performance of hotels in Maldives is expected to improve. CENTEL's 2026 normalized profit is expected to grow 18%yoy, the strongest among tourism plays.

Execution

We reiterate Outperform for CENTEL (top pick), ERW, and MINT. ERW will benefit from Thailand's tourism stimulus measures and Blackpink World Tour in Bangkok on October 24-26. MINT's P/E ratio is 15x, lower than most hotel plays and AOT's P/E ratio of 28x.

TOURISM Stock Returns (Oct 7, 2025)

Return	1-Day	1-Week	1-Month	3-Month	6-Month	1-Year	YTD
SET	1.5%	2.4%	3.1%	17.0%	21.5%	-10.2%	-6.8%
SETHOT	1.9%	1.5%	-2.0%	4.8%	3.9%	-20.6%	-12.6%
AAV	1.6%	3.1%	-3.0%	8.3%	-3.0%	-49.6%	-52.5%
AOT	2.4%	4.9%	12.6%	40.5%	18.1%	-33.9%	-28.6%
AWC	0.9%	0.0%	-5.9%	19.8%	4.7%	-39.1%	-36.4%
BA	1.4%	9.1%	0.0%	12.5%	-4.6%	-39.5%	-35.7%
BEYOND	0.0%	0.0%	5.2%	12.8%	12.8%	-23.8%	-17.1%
CENTEL	2.4%	5.8%	-2.3%	17.6%	23.3%	-17.5%	-8.0%
DUSIT	4.1%	3.2%	13.3%	55.2%	71.8%	12.3%	20.8%
ERW	3.8%	4.6%	-2.8%	29.2%	19.1%	-36.6%	-28.3%
MINT	1.8%	0.4%	-4.5%	-3.7%	-2.9%	-20.0%	-10.8%
SHR	0.6%	-1.3%	3.3%	14.5%	-6.5%	-31.3%	-33.1%
THAI	0.8%	0.0%	-5.8%	294.6%	294.6%	294.6%	294.6%

Source: Bloomberg, ASPS Research

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