Tourism

SET TOURISM index	Close: 8/9/2026	452.49	+6.52 / +1.46%	Bt889mn
Bloomberg ticker:	SETHOT			

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Thai Travel Thai Plus to commence in November

The government plans to launch the Thai Travel Thai Plus scheme on November 1, 2026. The program will offer 1.0mn rights with a total budget of Bt3.5bn, allowing eligible individuals to redeem up to five nights. A key feature is a fixed room subsidy of up to Bt1,500 per room per night, which differs from previous schemes that adopted a co-payment structure. We expect this mechanism to incentivize travelers to choose midscale and budget hotels over upscale properties. We view ERW as the key beneficiary due to its broad hotel portfolio in Thailand. We maintain a positive outlook on the tourism sector, supported by the upcoming high season, domestic tourism stimulus measures, and major international events. Our top picks are ERW, CENTEL and AOT.

Thai Travel Thai Plus scheme to commence in November. Mr. Surasak Phancharoenworakul, Minister of Tourism and Sports, disclosed progress on the "Thai Travel Thai Plus" scheme following discussions with Mr. Ekniti Nitithanprapas, Deputy Prime Minister and Minister of Finance. The framework prior to Cabinet submission is summarized below:

- Project scale and budget: The quota has been expanded to 1.0mn rights (up from 500k rights previously), with a total budget of Bt3.5bn.
- Quota per person: Eligible individuals can redeem a maximum of 5 rights (5 nights) per person.
- Room subsidy criteria (Fixed subsidy, non-co-payment): The government will provide a direct subsidy based on actual room rates of up to Bt1,500 per room per night. If the room rate is below Bt1,500, the government will cover the full amount. If it exceeds that threshold, users will pay the difference, subject to a cumulative subsidy cap of Bt7,500 per person under the scheme.
- E-Coupon subsidy criteria (50:50 co-payment): Eligible participants may use E-Coupons upon check-in for dining, spa services, transportation, tours, and souvenir purchases. Subsidies are tiered at up to Bt1,500 per night for major cities and up to Bt2,000 per night for secondary cities.
- Timeline and implementation: Both individuals and operators can register via the Pao Tang application during 1–25 Oct 2026. Redemptions and travel will commence on November 1, 2026 onward. The scheme spans 3–4 months, with a blackout period during the New Year holiday season (approximately December 15, 2026 – January 15, 2027).

Our view

- The key point is the fixed-rate room subsidy of up to Bt1,500 per room per night, which differs from previous schemes that adopted a co-payment structure. We expect this mechanism to incentivize travelers to choose midscale and budget hotels over upscale properties, as users will incur little to no out-of-pocket accommodation expenses. We view ERW as the primary beneficiary, given its high exposure to the domestic hotel market, substantial Thai guest mix, and diversified brand portfolio spanning upscale, midscale, and budget segments, including HOP INN.
- The key monitorable is official Cabinet approval. Final details, including daily limits on E-Coupon spending and the classification of primary versus secondary provinces, are expected to be submitted for Cabinet consideration by next week, or September 22, 2026, at the latest.
- We maintain a positive outlook on the tourism sector, supported by the upcoming high season, domestic tourism stimulus measures, and major international events, including the IMF-World Bank Group Annual Meetings (October 12-18, 2026) and Tomorrowland Thailand (December 11-13, 2026). Our top picks are ERW (TP of Bt4.3) CENTEL (TP of Bt47) and AOT (TP of Bt72).

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 26F	P/E (x) 27F	P/BV (x) 26F	P/BV (x) 27F
AAV	Neutral	1.0	1.00	0.0	n.m.	57.4	1.1	1.1
AOT	Outperform	63.0	72.00	15.6	48.3	30.8	6.5	5.8
THAI	Neutral	5.7	6.50	16.1	9.7	7.3	1.8	1.5
AWC	Neutral	3.1	3.20	4.5	46.4	43.4	1.0	1.0
CENTEL	Outperform	44.3	47.00	8.7	26.2	23.8	2.5	2.3
ERW	Outperform	3.9	4.30	11.8	19.3	17.5	2.0	1.9
MINT	Outperform	22.3	32.25	47.0	15.1	13.3	2.0	1.8
Average					**27.5**	**27.6**	**2.4**	**2.2**

Source: InnovestX Investment Strategy & Research

Price performance

	Absolute			Relative to SET		
(%)	1M	3M	12M	1M	3M	12M
AAV	(5.7)	(5.7)	(25.9)	(6.2)	(9.2)	(42.2)
AOT	0.0	10.0	66.9	(0.6)	6.0	30.3
THAI	(0.9)	(13.6)	(59.0)	(1.5)	(16.8)	(68.0)
AWC	5.4	28.7	31.9	4.7	23.9	3.0
CENTEL	15.7	29.2	36.2	15.0	24.4	6.3
ERW	7.7	35.2	39.0	7.0	30.2	8.5
MINT	(4.7)	0.5	(8.2)	(5.3)	(3.3)	(28.4)

Source: SET, InnovestX Investment Strategy & Research

Analyst

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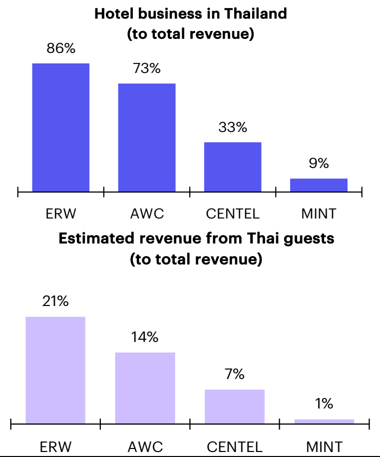
Figure 1: Government measures to boost domestic tourism

Domestic travel measures	Period	Targeted budget (Bt mn)	Number of rights granted (rights)
We Travel Together Phase 1	15 July - 31 October 2020	20,000	5,000,000
We Travel Together Phase 2	1 January - 30 April 2021	(from phase 1)	1,000,000
We Travel Together Phase 3	24 September 2021 - 31 January 2022	5,700	2,000,000
We Travel Together Phase 4	1 February - 31 October 2022	9,000	3,500,000
We Travel Together Phase 5	7 March - 30 April 2023	2,016	560,000
Half-Half Travel	4 July - 31 October 2025	1,760	500,000
Thai Travel Thai Plus	Expect to start on November 1, 2026	3,500	1,000,000

Source: InnovestX Investment Strategy & Research

Figure 2: ERW has high revenue exposure to Thai tourism and high proportion of Thai guests compared to peers

% to 2025 revenue	Hotel business in Thailand		Hotel business in overseas		Other business
AWC	**73%**		**0%**		**27%**
	Domestic demand: Thai guests 19%	International tourists 81%	Domestic demand -	International tourists -	Retail space
ERW	**86%**		**12%**		**2%**
	Domestic demand: Thai guests 24%	International tourists 75%	Domestic demand >70%	International tourists <30%	Retail space
CENTEL	**33%**		**15%**		**52%**
	Domestic demand: Thai guests 20%	International tourists 80%	Domestic demand <20%	International tourists >80%	Restaurant
MINT	**9%**		**72%**		**19%**
	Domestic demand: Thai guests 10%	International tourists 90%	Domestic demand >65%	International tourists <35%	Restaurant



Source: Company data and InnovestX Investment Strategy & Research

Figure 3: Valuation summary (price as of Sep 8, 2026)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x) 25A	26F	27F	EPS growth (%) 25A	26F	27F	P/BV (x) 25A	26F	27F	ROE (%) 25A	26F	27F	Div. Yield (%) 25A	26F	27F	EV/EBITDA (x) 25A	26F	27F
AAV	Neutral	1.00	1.00	0.0	42.5	n.m.	57.4	(89.7)	n.m.	n.m.	0.9	1.1	1.1	2.4	(18.7)	2.0	0.0	0.0	0.0	6.4	9.6	6.0
AOT	Outperform	63.00	72.00	15.6	48.6	48.3	30.8	(5.1)	0.5	57.1	6.9	6.5	5.8	14.3	13.7	19.7	1.3	1.3	1.7	24.3	23.8	17.1
THAI	Neutral	5.70	6.50	16.1	5.5	9.7	7.3	(79.3)	(43.2)	33.9	2.1	1.8	1.5	48.1	20.3	23.0	3.7	2.1	2.8	3.7	5.6	5.3
AWC	Neutral	3.14	3.20	4.5	51.7	46.4	43.4	4.5	11.5	6.8	1.0	1.0	1.0	2.1	2.2	2.3	2.5	2.5	2.5	29.3	25.1	25.1
CENTEL	Outperform	44.25	47.00	8.7	31.0	26.2	23.8	4.5	18.4	9.8	2.7	2.5	2.3	8.8	9.7	10.0	1.5	2.5	1.9	12.7	13.8	11.3
ERW	Outperform	3.92	4.30	11.8	21.8	19.3	17.5	(3.2)	12.8	10.2	2.1	2.0	1.9	9.1	9.8	10.1	1.8	2.1	2.3	12.0	12.3	11.6
MINT	Outperform	22.30	32.25	47.0	15.8	15.1	13.3	20.2	4.5	13.4	2.2	2.0	1.8	9.9	10.4	11.4	3.1	2.3	2.6	6.9	7.0	6.6
Average					**31.0**	**27.5**	**27.6**	**(21.2)**	**0.8**	**21.9**	**2.6**	**2.4**	**2.2**	**13.5**	**6.8**	**11.2**	**2.0**	**1.8**	**2.0**	**13.6**	**13.9**	**11.9**

Source: InnovestX Investment Strategy & Research

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Companies with Very Good CG Scoring

2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLOR*, TIPCO, TITLE, TK, TKN*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE*, WIN, XO, XPG, XYZ, ZIGA

Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, YUASA, ZAA

Corporate Governance Report

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Anti-corruption Progress Indicator

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2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITEL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MINT, MODERN, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.