The Erawan Group ERW

The Erawan Group Public Company Limited		Bloomberg	ERW TB
		Reuters	ERW.BK

innovestx A Subsidiary of SCBX Group

3Q26: Strong as expected

ERW reported a 3Q26 net profit of Bt192mn, up 239% YoY and 166% QoQ. Excluding earthquake-related insurance claim income, core profit stood at Bt112mn, up 44% YoY and 68% QoQ, in line with both our estimate and market consensus. Strong core earnings growth was driven by RevPAR growth on higher ARR, EBITDA margin expansion, and lower interest expenses. We continue to expect ERW's core profit to peak for the year in 4Q26. ERW remains one of our top picks in tourism sector. OUTPERFORM with a mid-2027 TP of Bt4.3.

3Q26: Strong as expected. ERW reported a 3Q26 net profit of Bt192mn, up 239% YoY and 166% QoQ. Excluding earthquake-related insurance claim income, core profit stood at Bt112mn, up 44% YoY and 68% QoQ, in line with both our estimate and market consensus. Strong core earnings growth was driven by RevPAR growth led by ARR expansion, EBITDA margin improvement, and lower interest expenses.

Highlights;

- Luxury-to-Economy segment (74% of total revenue in 3Q26): RevPAR increased 7% YoY, driven by an 8% YoY increase in ARR, while occupancy remained broadly stable at 75% vs. 76% in 3Q25. Luxury hotels delivered the strongest RevPAR growth at 10% YoY, followed by midscale hotels at 5% and economy hotels at 4%, reflecting continued pricing power across hotel segments.
- HOP INN (budget) portfolio (26% of total revenue in 3Q26): RevPAR increased 1% YoY, with reported growth dampened by the appreciation of the Thai baht against the Philippine peso and Japanese yen. On a constant-currency basis, RevPAR increased 4% YoY, reflecting resilient underlying demand across key markets.
- Operating leverage supported margin expansion: EBITDA margin expanded to 28.6% in 3Q26 from 28.2% in 3Q25 and 27.3% in 2Q26, supported by higher ARR and cost control.
- Lower interest expenses provided additional earnings support: Interest expenses declined to Bt129mn, down 16% YoY and 10% QoQ, reflecting the absence of loan prepayment fees recorded in 1H26 and a lower cost of debt following the company's refinancing program.

Expect strong earnings momentum ahead. We maintain our earnings forecast and continue to expect ERW's core profit to peak for the year in 4Q26, supported by the high season and additional demand from international events in Thailand. Continued ARR growth should support further EBITDA margin expansion. We maintain our OUTPERFORM rating and mid-2027 DCF-based TP of Bt4.3, based on a 6.5% WACC and 1.5% terminal growth rate.

Risks are: 1) an economic slowdown that would derail travel demand, 2) political uncertainty and 3) cost inflation that would damage profitability. We see ESG risk as effective environmental management (E).

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	7,872	7,905	8,340	8,786	9,377
EBITDA	(Btmn)	2,644	2,664	2,788	2,966	3,214
Core profit	(Btmn)	909	879	992	1,093	1,227
Reported profit	(Btmn)	1,281	838	997	1,093	1,227
Core EPS	(Bt)	0.19	0.18	0.20	0.22	0.25
DPS	(Bt)	0.09	0.07	0.08	0.09	0.10
P/E, core	(x)	20.0	20.7	18.3	16.6	14.8
EPS growth, core	(%)	21.9	(3.2)	12.8	10.2	12.3
P/BV, core	(x)	1.9	1.9	1.7	1.6	1.5
ROE	(%)	11.5	9.1	9.8	10.1	10.6
Dividend yield	(%)	2.4	1.9	2.2	2.4	2.7
EV/EBITDA	(x)	11.8	11.6	11.9	11.3	10.1

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 12) (Bt)	3.72
Target price (Bt)	4.30
Mkt cap (Btbn)	18.18
12-m high / low (Bt)	3.9 / 2
Avg. daily 6m (US$mn)	2.40
Foreign limit / actual (%)	49 / 8
Free float (%)	64.2
Outstanding Short Position (%)	0.18

Share price performance

(%)	1M	3M	12M
Absolute	4.5	2.2	51.2
Relative to SET	9.6	9.9	29.6

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	962	1,065
INVX vs Consensus (%)	3.1	2.7

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings	A

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	3.60	3/17
Environmental Score and Rank	2.90	3/17
Social Score and Rank	4.58	1/17
Governance Score and Rank	3.65	4/17

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Analyst

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Our view on ESG

ERW is moving on its focus on sustainability development under its Sustainable Development Plan. We see ESG risk as effective environmental management (E) and the company is clearly committed to its environmental targets and policies for energy management.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	3.60 (2024)
Rank in Sector	3/17

	CG Rating	DJBIC	SETESG	SET ESG Ratings
ERW	5	No	Yes	A

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- ERW has significantly accelerated its primary climate goal. It is now committed to achieving Net Zero greenhouse gas emissions by 2050 (previously 2065).
- In 2025, ERW expanded its reporting to include Scope 3 emissions (30,474 tCO2e) for the first time. Total GHG emissions for 2025 were 54,073 tCO2e.
- ERW has now established a target to increase electricity consumption from renewable energy sources by 10% by 2027. The solar rooftop program grew significantly in 2025. ERW completed installations in 27 HOP INN properties (adding 16 new buildings in 2025).
- We see ESG risk as effective environmental management of greenhouse gases, energy, wastewater, and waste (E).

Social Issue (S)

- For the period 2023–2025, ERW recorded zero significant labor disputes and zero complaints related to labor practices.
- In 2025, ERW conducted various training programs to build positive attitudes and awareness among employees at all levels. These programs included First Aid and CPR; preparedness for earthquakes, tsunamis, floods, and fires; self-defense and emergency response to terrorism.
- Average training hours per employee in 2025 was 74 hours, surpassing the target of 60 hours.

Governance Issue (G)

- 100% of key suppliers acknowledged compliance with the Supplier Code of Conduct. 100% of new suppliers underwent sustainability screening in 2025.
- As of December 31, 2025, the board of directors comprises 12 directors, four independent directors equal to 33.33% of the total number of directors. We view the structure is appropriate as independent directors are not less than one-third of the total members.
- The chairman is not an independent director.
- Major shareholders control 30% of total issued and paid-up shares.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**3.60**	—
Environment Financial Materiality Score	**2.90**	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	3.96	6.24
GHG Scope 2 Location-Based ('000 metric tonnes)	19.00	17.36
GHG Scope 3 ('000 metric tonnes)	0.00	30.47
Electricity Used ('000 MWh)	81.02	88.15
Social Financial Materiality Score	**4.58**	—
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Quality Assurance and Recall Policy	No	No
Employee Training (hours)	334,932	324,934
Lost Time Incident Rate (per 100 employees)	—	—
Women in Workforce (%)	57.03	57.55
Employee Turnover (%)	—	20.17
Governance Financial Materiality Score	**3.65**	—
Board Size (persons)	11	12
Number of Independent Directors (persons)	4	4
Number of Non Executive Directors on Board (persons)	10	11
Number of Women on Board (persons)	3	3

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	1,485	4,629	6,986	7,872	7,905	8,340	8,786	9,377
Cost of goods sold	(Btmn)	2,220	3,154	3,936	4,271	4,313	4,540	4,750	4,978
Gross profit	**(Btmn)**	**(734)**	**1,475**	**3,051**	**3,601**	**3,592**	**3,801**	**4,035**	**4,399**
SG&A	(Btmn)	915	1,377	1,811	2,005	2,009	2,137	2,216	2,356
Other income	(Btmn)	58	89	60	52	32	50	53	56
Interest expense	(Btmn)	521	458	589	703	618	574	571	554
Pre-tax profit	**(Btmn)**	**(2,112)**	**(272)**	**710**	**946**	**997**	**1,140**	**1,301**	**1,546**
Corporate tax	(Btmn)	46	(26)	(17)	9	51	94	150	252
Equity a/c profits	(Btmn)	9	29	36	3	0	0	0	0
Minority interests	(Btmn)	105	(11)	(17)	(32)	(67)	(54)	(58)	(66)
Core profit	**(Btmn)**	**(2,044)**	**(229)**	**746**	**909**	**879**	**992**	**1,093**	**1,227**
Extra-ordinary items	(Btmn)	(7)	5	(4)	372	(41)	6	0	0
Net Profit	**(Btmn)**	**(2,050)**	**(224)**	**743**	**1,281**	**838**	**997**	**1,093**	**1,227**
EBITDA	(Btmn)	(656)	1,058	2,200	2,644	2,664	2,788	2,966	3,214
Core EPS (Bt)	**(Btmn)**	**(0.42)**	**(0.05)**	**0.15**	**0.19**	**0.18**	**0.20**	**0.22**	**0.25**
Net EPS (Bt)	(Bt)	(0.42)	(0.05)	0.15	0.26	0.17	0.20	0.22	0.25
DPS (Bt)	(Bt)	0.00	0.00	0.07	0.09	0.07	0.08	0.09	0.10

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	2,655	2,026	1,885	2,180	2,403	1,120	1,366	1,118
Total fixed assets	(Btmn)	14,474	14,536	16,164	18,888	18,928	22,106	23,665	23,854
Total assets	**(Btmn)**	**22,450**	**21,712**	**23,675**	**26,246**	**26,460**	**28,129**	**29,448**	**29,154**
Total loans	(Btmn)	11,151	10,448	10,819	10,751	10,819	11,789	12,331	11,165
Total current liabilities	(Btmn)	1,489	1,762	3,058	2,981	3,914	3,393	3,508	1,950
Total long-term liabilities	(Btmn)	10,356	9,665	9,067	8,999	8,129	9,671	10,165	10,631
Total liabilities	**(Btmn)**	**16,427**	**15,990**	**17,305**	**16,754**	**16,673**	**17,694**	**18,302**	**17,210**
Paid-up capital	(Btmn)	4,532	4,532	4,532	4,887	4,887	4,887	4,887	4,887
Total equity	**(Btmn)**	**6,023**	**5,722**	**6,370**	**9,492**	**9,787**	**10,435**	**11,145**	**11,943**
BVPS (Bt)	**(Bt)**	**1.33**	**1.26**	**1.40**	**1.78**	**1.83**	**1.97**	**2.11**	**2.28**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	(2,044)	(229)	746	909	879	992	1,093	1,227
Depreciation and amortization	(Btmn)	936	872	901	995	1,048	1,074	1,094	1,114
Operating cash flow	(Btmn)	(634)	1,287	2,289	2,818	2,386	2,076	2,230	2,425
Investing cash flow	(Btmn)	346	231	(2,256)	(2,683)	(1,048)	(4,024)	(2,167)	(1,068)
Financing cash flow	(Btmn)	(122)	(1,215)	(344)	286	(986)	620	159	(1,596)
Net cash flow	**(Btmn)**	**(409)**	**303**	**(311)**	**421**	**352**	**(1,328)**	**222**	**(238)**

Key Financial Ratios

FY December 31		2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	(49.4)	31.9	43.7	45.7	45.4	45.6	45.9	46.9
Operating margin	(%)	(111.0)	2.1	17.7	20.3	20.0	20.0	20.7	21.8
EBITDA margin	(%)	(44.1)	22.9	31.5	33.6	33.7	33.4	33.8	34.3
EBIT margin	(%)	(107.1)	4.0	18.6	20.9	20.4	20.6	21.3	22.4
Net profit margin	(%)	(138.0)	(4.8)	10.6	16.3	10.6	12.0	12.4	13.1
ROE	(%)	(41.1)	(3.9)	12.3	11.5	9.1	9.8	10.1	10.6
ROA	(%)	(9.4)	(1.0)	3.3	3.6	3.3	3.6	3.8	4.2
Net D/E	(x)	1.5	1.6	1.5	1.0	0.9	1.1	1.0	0.9
Interest coverage	(x)	(1.3)	2.3	3.7	3.8	4.3	4.9	5.2	5.8
Debt service coverage	(x)	(0.3)	0.5	0.5	0.6	0.4	0.6	0.6	2.0
Payout Ratio	(%)	0.0	0.0	42.7	34.3	40.8	40.0	40.0	40.0

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Owned hotels (3-5 star)									
Occupancy rate	(%)	17.0	58.0	82.0	82.0	79.0	79.0	79.8	82.2
ARR	(Bt/room/night)	1,429	2,496	3,074	3,316	3,263	3,374	3,517	3,667
% YoY growth	(%)	(28.7)	74.7	23.2	7.9	(1.6)	3.4	4.2	4.3
RevPar	(Bt/room/night)	250	1,444	2,533	2,718	2,571	2,665	2,806	3,014
% YoY growth	(%)	(48.5)	477.6	75.4	7.3	(5.4)	3.7	5.3	7.4
No. of rooms	rooms	5,056	4,392	4,391	4,536	4,536	4,536	4,536	4,536

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	2,215	2,127	1,744	1,783	2,252	2,241	1,820	1,914
Cost of goods sold	(Btmn)	1,123	1,088	1,049	1,064	1,112	1,131	1,094	1,122
Gross profit	**(Btmn)**	**1,092**	**1,039**	**694**	**719**	**1,140**	**1,110**	**727**	**793**
SG&A	(Btmn)	534	515	466	484	544	563	513	541
Other income	(Btmn)	21	9	10	6	8	14	3	7
Interest expense	(Btmn)	171	160	157	154	148	153	144	129
Pre-tax profit	**(Btmn)**	**408**	**373**	**81**	**87**	**456**	**408**	**72**	**130**
Corporate tax	(Btmn)	22	11	12	6	22	17	6	17
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	(16)	(17)	(7)	(3)	(39)	(16)	1	(1)
Core profit	**(Btmn)**	**370**	**345**	**62**	**77**	**395**	**376**	**67**	**112**
Extra-ordinary items	(Btmn)	8	0	1	(21)	(22)	(0)	5	80
Net Profit	**(Btmn)**	**378**	**345**	**63**	**57**	**373**	**376**	**72**	**192**
EBITDA	(Btmn)	841	785	494	504	882	834	497	547
Core EPS (Bt)	**(Btmn)**	**0.08**	**0.07**	**0.01**	**0.02**	**0.08**	**0.08**	**0.01**	**0.02**
Net EPS (Bt)	(Bt)	0.08	0.07	0.01	0.01	0.08	0.08	0.01	0.04

Balance Sheet (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	2,180	1,715	1,657	1,531	2,403	1,577	1,655	1,465
Total fixed assets	(Btmn)	23,629	23,753	23,650	23,475	23,379	24,101	24,099	27,845
Total assets	**(Btmn)**	**26,246**	**25,917**	**25,765**	**25,461**	**26,460**	**26,333**	**26,433**	**29,616**
Total loans	(Btmn)	10,751	10,234	10,574	10,321	10,819	10,494	10,870	2,959
Total current liabilities	(Btmn)	2,981	2,332	2,687	2,641	3,914	2,539	2,961	3,993
Total long-term liabilities	(Btmn)	8,999	8,882	8,783	8,633	8,129	8,963	8,841	0
Total liabilities	**(Btmn)**	**16,754**	**15,998**	**16,256**	**15,980**	**16,673**	**16,126**	**16,457**	**19,370**
Paid-up capital	(Btmn)	4,887	4,887	4,887	4,887	4,887	4,887	4,887	4,887
Total equity	**(Btmn)**	**9,492**	**9,919**	**9,509**	**9,481**	**9,787**	**10,207**	**9,977**	**10,246**
BVPS (Bt)	**(Bt)**	**1.78**	**1.86**	**1.78**	**1.78**	**1.83**	**1.92**	**1.87**	**1.92**

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	370	345	62	77	395	376	67	112
Depreciation and amortization	(Btmn)	262	251	256	263	277	274	281	289
Operating cash flow	(Btmn)	770	566	455	550	815	689	434	752
Investing cash flow	(Btmn)	(264)	(248)	(225)	(247)	(328)	(961)	(250)	(1,322)
Financing cash flow	(Btmn)	(133)	(733)	(225)	(474)	446	(528)	(69)	331
Net cash flow	**(Btmn)**	**374**	**(415)**	**5**	**(170)**	**933**	**(800)**	**116**	**(240)**

Key Financial Ratios

FY December 31		4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	49.3	48.8	39.8	40.3	50.6	49.5	39.9	41.4
Operating margin	(%)	25.2	24.7	13.1	13.2	26.5	24.4	11.7	13.2
EBITDA margin	(%)	38.0	36.9	28.3	28.2	39.1	37.2	27.3	28.6
EBIT margin	(%)	26.1	25.1	13.6	13.5	26.8	25.0	11.9	13.5
Net profit margin	(%)	17.1	16.2	3.6	3.2	16.6	16.8	4.0	10.0
ROE	(%)	12.5	16.5	9.4	7.5	9.8	14.9	9.1	7.5
ROA	(%)	4.0	5.5	3.2	2.6	3.6	5.8	3.4	2.7
Net D/E	(x)	1.0	0.9	1.0	1.0	0.9	0.9	1.0	0.2
Interest coverage	(x)	4.9	4.9	3.1	3.3	5.9	5.5	3.5	4.2
Debt service coverage	(x)	1.4	1.6	0.8	0.9	1.1	1.6	0.8	0.6

Main Assumptions

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Owned hotels (3-5 star)									
Occupancy rate	(%)	85.0	83.0	72.0	76.0	84.0	87.0	75.0	75.0
ARR	(Bt/room/night)	3,604	3,569	2,981	2,940	3,499	3,565	2,992	3,176
% YoY growth	(%)	12.3	5.5	(4.1)	(6.5)	(2.9)	(0.1)	0.4	8.0
RevPar	(Bt/room/night)	3,048	2,975	2,152	2,238	2,925	3,097	2,245	2,395
% YoY growth	(%)	14.9	4.8	(13.4)	(10.4)	(4.0)	4.1	4.3	7.0
No. of rooms	rooms	4,536	4,536	4,536	4,536	4,536	4,536	4,536	4,536

Figure 1: ERW earnings review

(Bt mn)	3Q25	4Q25	1Q26	2Q26	3Q26	YoY%	QoQ%	9M25	9M26	YoY%
Revenue	1,783	2,252	2,241	1,820	1,914	7.4	5.2	5,653	5,976	5.7
Gross profit	719	1,140	1,110	727	793	10.3	9.1	2,452	2,630	7.2
EBITDA	504	882	834	497	547	8.7	10.2	1,782	1,879	5.4
Core profit	**77**	**395**	**376**	**67**	**112**	**44.3**	**68.0**	**485**	**554**	**14.3**
Extra. Gain (Loss)	(21)	(22)	(0)	5	80	N.M.	N.M.	(20)	85	N.M.
Net profit	**57**	**373**	**376**	**72**	**192**	**238.9**	**166.3**	**465**	**639**	**37.5**
EPS (Bt/share)	0.012	0.076	0.077	0.015	0.039	238.9	166.3	0.095	0.131	37.5
Balance Sheet										
Total Assets	25,461	26,460	26,333	26,433	29,616	16.3	12.0	25,461	29,616	16.3
Total Liabilities	15,980	16,673	16,126	16,457	19,370	21.2	17.7	15,980	19,370	21.2
Total Equity	9,481	9,787	10,207	9,977	10,246	8.1	2.7	9,481	10,246	8.1
BVPS (Bt/share)	1.78	1.83	1.92	1.87	1.92	8.1	2.8	1.78	1.92	8.1
Financial Ratio										
Gross Margin (%)	40.3	50.6	49.5	39.9	41.4	1.1	1.5	43.4	44.0	0.6
EBITDA margin (%)	28.2	39.1	37.2	27.3	28.6	0.4	1.3	31.5	31.4	(0.1)
Net Profit Margin (%)	3.2	16.6	16.8	4.0	10.0	6.8	6.1	8.2	10.7	2.5
ROA (%)	1.2	6.0	5.8	1.0	1.6			1.2	1.6	
ROE (%)	3.6	16.4	14.9	2.7	4.5			3.6	4.5	
D/E (X)	1.1	1.1	1.0	1.1	0.3			1.1	0.3	
ERW operational statistic	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**YoY%**	**QoQ%**	**9M25**	**9M26**	**YoY%**
Operational statistic										
3-5 star										
Occupancy rate (percent)	76.0	84.0	87.0	75.0	75.0	(1.0)	0.0	77.0	79.0	2.0
ARR (Bt/room/night)	2,940	3,499	3,565	2,992	3,176	8.0	6.1	3,177	3,259	2.6
RevPAR (Bt/room/night)	2,238	2,925	3,097	2,245	2,395	7.0	6.7	2,452	2,577	5.1
Luxury (5-star)										
Occupancy rate (percent)	70.0	83.0	83.0	70.0	72.0	2.0	2.0	70.0	75.0	5.0
ARR (Bt/room/night)	6,178	7,123	7,483	6,398	6,668	7.9	4.2	6,692	6,883	2.9
RevPAR (Bt/room/night)	4,318	5,933	6,209	4,457	4,769	10.4	7.0	4,698	5,140	9.4
Midscale (4-star)										
Occupancy rate (percent)	76.0	80.0	86.0	74.0	75.0	(1.0)	1.0	78.0	78.0	0.0
ARR (Bt/room/night)	3,028	3,465	3,414	3,028	3,212	6.1	6.1	3,195	3,228	1.0
RevPAR (Bt/room/night)	2,291	2,773	2,953	2,241	2,408	5.1	7.5	2,497	2,532	1.4
Economy (3-star)										
Occupancy rate (percent)	80.0	87.0	89.0	79.0	78.0	(2.0)	(1.0)	80.0	82.0	2.0
ARR (Bt/room/night)	1,430	1,794	1,880	1,444	1,529	6.9	5.9	1,604	1,628	1.5
RevPAR (Bt/room/night)	1,139	1,566	1,678	1,138	1,189	4.4	4.5	1,278	1,333	4.3
HOP INN										
Occupancy rate (percent)	77.0	81.0	79.0	76.0	77.0	0.0	1.0	77.0	77.0	0.0
ARR (Bt/room/night)	887	1,009	940	928	889	0.2	(4.2)	933	923	(1.1)
RevPAR (Bt/room/night)	678	819	743	701	683	0.7	(2.6)	714	712	(0.3)

Source: Company data and InnovestX Investment Strategy & Research

Figure 2: Valuation summary (price as of Nov 12, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
AWC	Neutral	3.20	3.20	2.5	52.7	47.3	44.3	4.5	11.5	6.8	1.1	1.0	1.0	2	2	2	2.5	2.5	2.5	29.6	25.3	25.4
CENTEL	Neutral	45.00	47.00	6.9	31.5	26.6	24.3	4.5	18.4	9.8	2.7	2.5	2.4	8.8	9.7	10.0	1.5	2.5	1.9	12.9	14.0	11.4
ERW	Outperform	3.72	4.30	17.8	20.7	18.3	16.6	(3.2)	12.8	10.2	2.0	1.9	1.8	9.1	9.8	10.1	1.9	2.2	2.4	11.6	11.9	11.3
MINT	Outperform	22.40	32.25	46.3	15.9	15.2	13.4	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	6.7
Average					**30.2**	**26.9**	**24.6**	**6.5**	**11.8**	**10.1**	**2.0**	**1.9**	**1.7**	**7.5**	**8.0**	**8.4**	**2.2**	**2.4**	**2.3**	**15.2**	**14.5**	**13.7**

Source: InnovestX Investment Strategy & Research

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AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

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Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

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