

# The Erawan Group

The Erawan Group  
Public Company Limited

# ERW

Bloomberg ERW TB  
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**innovest<sup>x</sup>**  
A Subsidiary of SCBX Group

## Preview 1Q24F: Marching to a record high

We maintain our positive view on ERW as its operations and earnings are gaining traction from growing Thai tourism. We expect 1Q24 core profit to be a record high at Bt245mn, driven by stronger RevPar, in turn fueled by increasing ARR as occupancy rate is expected to stay at the current high level. ERW is trading at 11x 2024EV/EBITDA, nearly -1SD of its historical average and it is on our top pick list for the Tourism sector. We assign a three-month tactical call of OUTPERFORM with end-2024 TP of Bt6/share.

**Preview 1Q24F: Core profit to reach a record high.** We estimate 1Q24 core profit at Bt245mn, up 10% YoY and 5% QoQ, driven by stronger RevPar, particularly for Thailand operations. Behind the growth in RevPar is rising ARR as occupancy rate is expected to stay at the current high level, backed by growing Thai tourism. In 1Q24, Thailand welcomed 9.4mn international tourist arrivals, up 44% YoY and 16% QoQ, to 87% of pre-COVID-19 level. We believe this will be able to offset an initial loss contributed by new hotels in Japan. It will release results on May 14.

**Thailand: Strong ARR increase.** For the 3–5-star segment (80% of revenue), we estimate RevPar growth of 11% YoY and 7% QoQ backed by a strong ARR increase of 11% YoY and 5% QoQ attributable to high occupancy rate of 84%, flat YoY and up from 83% in 4Q23. For the HOP INN budget hotel segment (12% of revenue), we estimate RevPar growth of 11% YoY and 4% QoQ, backed by a rise of 10% YoY and 5% QoQ in ARR.

**Japan: First quarter: off to a good start.** At the four new HOP INN hotels in Japan, we estimate occupancy rate at 50% in 1Q24 with ARR at ~Bt3,000/room, bringing a loss of ~Bt20mn. Seasonality is expected to bring better operations in 2Q24, tagging our full-year assumption of occupancy rate at 75% and ARR at Bt3,000/room.

**Earnings forecast maintained.** Meeting our 1Q24 preview will bring it to 30% of our full-year forecast. We forecast 2024 core earnings growth at 10% to Bt818mn. Upside to earnings would come from stronger-than-expected operations at hotels in Japan, for which we have projected a loss of Bt40mn (5% of 2024 earnings projection). Our end-2024 TP is Bt6/share, based on 13x EV/EBITDA (LT average since 2005) and fully diluted shares from an exercise of ERW-W3 (8% of current paid up shares). The single exercise date for ERW-W3 is June 14, 2024, with a ratio of 1 warrant to 1 common share and exercise price of Bt3.0/share.

**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	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	4,629	6,986	7,676	8,107	8,373
EBITDA	(Btmn)	1,058	2,200	2,625	2,841	2,985
Core profit	(Btmn)	(229)	746	818	883	946
Reported profit	(Btmn)	(224)	743	818	883	946
Core EPS	(Bt)	(0.05)	0.15	0.17	0.18	0.19
DPS	(Bt)	0.00	0.07	0.08	0.08	0.09
P/E, core	(x)	N.A.	31.6	28.8	26.7	24.9
EPS growth, core	(%)	N.A.	N.A.	9.7	7.9	7.1
P/BV, core	(x)	4.1	3.7	3.0	2.8	2.6
ROE	(%)	(3.9)	12.3	11.4	10.7	10.7
Dividend yield	(%)	0.0	1.5	1.6	1.7	1.8
EV/EBITDA	(x)	29.1	14.3	11.3	10.5	9.9
EBITDA growth	(%)	N.A.	108.1	19.3	8.2	5.1

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Apr 23) (Bt)	4.82
Target price (Bt)	6.00
Mkt cap (Btbn)	21.84
Mkt cap (US\$mn)	592

Beta	H
Mkt cap (%) SET	0.13
Sector % SET	1.88
Shares issued (mn)	4,532
Par value (Bt)	1.00
12-m high / low (Bt)	5.9 / 4.1
Avg. daily 6m (US\$mn)	1.99
Foreign limit / actual (%)	49 / 6
Free float (%)	58.2
Dividend policy (%)	40

### Share performance

(%)	1M	3M	12M
Absolute	4.3	(2.0)	1.3
Relative to SET	6.1	(0.3)	16.2

Source: SET, InnovestX Research

### 2023 Sustainability/2022 ESG Score

SET ESG Ratings	A
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### ESG Bloomberg Rank in the sector

ESG Score Rank	3/15
Environmental Score Rank	3/15
Social Score Rank	3/15
Governance Score Rank	2/15

### ESG comment

ERW's ESG score rank is above sector average. ERW is clearly committed to its environmental target and policies for energy management.

Source: Bloomberg Finance L.P.

### Analyst

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### Value proposition

ERW's hotel portfolio ranges from luxury to midscale, to the economy and budget segment across Thailand's key destinations. ERW is focusing on expanding HOP INN, a network of budget hotels developed and operated by ERW, in Thailand, the Philippines and Japan.

### Business outlook

We forecast ERW's core earnings growth in 2024 at 10% to Bt818mn. ERW is committed to long-term sustainable growth with a more diversified portfolio. It targets 150 HOP INN hotels (~14,000 rooms) by 2030 and beyond. This will boost HOP INN contribution to EBITDA to 39% in 2030 from 24% in 2024. HOP INN expansion will include markets with good potential such as Singapore, Malaysia, Indonesia, South Korea, Vietnam and Australia.

Bullish views	Bearish views
1. ERW is poised to be a prime beneficiary of Thailand's tourism recovery given its position as a pure hotel play.	1. Slow ramping up of new investment.
2. Strong ARR is a key for growth	2. An economic slowdown that would derail travel demand.

### Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	1Q24 earnings momentum	+YoY, +QoQ	We estimate 1Q24 core profit at Bt245mn, up 10% YoY and 5% QoQ to a new high, driven by stronger RevPar, particularly Thai operations where RevPar growth will be driven primarily by ARR as occupancy rate is expected to stay at the current high level, backed by growing Thai tourism.
Near-term earnings outlook	2Q24 earnings momentum	+YoY, -QoQ	We expect 2Q24 core profit to drop QoQ on seasonality but YoY uptrend will continue.
Factors to be aware in 2024	Ramping up operations of new hotels	Positive/Negative	Upside to earnings would come from stronger-than-expected operations at hotels in Japan.  Our earnings projection factors in an estimated loss of Bt40mn (5% of projected 2024 earnings) from four hotels in Japan during the first full year of operations, based on 75% occupancy rate and ARR at Bt3,000/room.

### Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in revenue	4-5%	Bt0.2/share (3%)

## 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 Disclosure Score

<b>Bloomberg ESG Score</b>	<b>44.48 (2022)</b>
Rank in Sector	3/15

	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
ERW	5	No	No	A

Source: Thai Institute of Directors (IOD), SET

## Environmental Issue (E)

- Every hotel brand expressly commits to zero greenhouse gas emission by 2050 through efficient energy, water and waste management as well as environmental-friendly procurement, which are practice guidelines for GHG emission reduction. All hotels will offer services that help reducing energy consumption and compensating carbon by 2027.
- ERW has introduced energy-efficient electrical appliances and equipment. For example, replacing light bulbs with LED bulbs. Every hotel embarked on a replacement project on a zone basis in 2019. ERW plans to meet the 100% goal in 2025. In 2022, ERW was able to reduce the energy use by 3% compared to the 2019 level and 80% of hotels have entirely changed their light bulbs into LED.
- ERW aims to reduce waste destined for landfill by 50% within 2027 through the 4R principles of Reduce, Reuse, Recycle and Resource. ERW is collaborating with partners to create a recycling journey for the waste by enhancing waste separation efficiency, reducing the volume of landfill waste and gathering statistics of waste destined for landfill generated by hotels in Bangkok for monitoring the performance.
- We see ESG risk as effective environmental management of greenhouse gases, energy, wastewater, and waste (E).

## Governance Issue (G)

- ERW established key criteria for classifying important trading partners to effectively assess risks within the business supply chain. Screening and selection criteria have been developed, along with payment policies. Furthermore, a Supplier Code of Conduct has been implemented to promote sustainable coexistence and create a mutually beneficial business environment.
- As of December 31, 2023, 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 57% of total issued and paid-up shares.

## Social Issue (S)

- ERW commits to oversee the OHS elements and provides training on self protection through online doctor consultation, telemedicine for staffs. It also provides an annual health check-up, supports immunization booster vaccination, regularly conducts office space sterilization and performs an annual fire drill and fire prevention event to prepare for emergency situation. During 2020-23, there was no labor dispute that accounted for a significant ratio.
- In 2023, ERW entered an MOU with five education institutes in geographical areas where hotels are located. College students become trainees at HOP INN and can work with the company when graduated upon a set of criteria. In March when the project started, 25 students took part in the training program.

## EGS Disclosure Score

	2021	2022
<b>ESG Disclosure Score</b>	<b>46.46</b>	<b>44.48</b>
<b>Environment</b>	<b>23.23</b>	<b>24.01</b>
Emissions Reduction Initiatives	Yes	Yes
GHG Scope 1	0.75	9.57
GHG Scope 2 Location-Based	28.03	32.36
GHG Scope 3	0.00	0.00
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
<b>Social</b>	<b>32.44</b>	<b>25.70</b>
Pct Women in Workforce	55.90	56.22
Business Ethics Policy	Yes	Yes
Number of Employees - CSR	3,000	3,721
Employee Turnover Pct	24.66	—
Total Hours Spent by Firm - Employee Training	88,371	101,024
<b>Governance</b>	<b>83.59</b>	<b>83.59</b>
Size of the Board	11	11
Number of Female Executives	2	2
Number of Women on Board	2	2
Number of Independent Directors	4	4

Source: Bloomberg Finance L.P.

## Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	6,379	2,306	1,485	4,629	6,986	7,676	8,107	8,373
Cost of goods sold	(Btmn)	3,729	2,477	2,220	3,154	3,936	4,104	4,275	4,396
<b>Gross profit</b>	<b>(Btmn)</b>	<b>2,650</b>	<b>(171)</b>	<b>(734)</b>	<b>1,475</b>	<b>3,051</b>	<b>3,572</b>	<b>3,831</b>	<b>3,977</b>
SG&A	(Btmn)	1,608	1,005	915	1,377	1,811	1,919	1,987	2,036
Other income	(Btmn)	60	42	58	89	60	77	81	109
Interest expense	(Btmn)	402	536	521	458	589	707	641	664
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>700</b>	<b>(1,669)</b>	<b>(2,112)</b>	<b>(272)</b>	<b>710</b>	<b>1,023</b>	<b>1,284</b>	<b>1,386</b>
Corporate tax	(Btmn)	155	(39)	46	(26)	(17)	145	337	369
Equity a/c profits	(Btmn)	0	(18)	9	29	36	0	0	0
Minority interests	(Btmn)	(57)	63	105	(11)	(17)	(59)	(65)	(71)
<b>Core profit</b>	<b>(Btmn)</b>	<b>489</b>	<b>(1,585)</b>	<b>(2,044)</b>	<b>(229)</b>	<b>746</b>	<b>818</b>	<b>883</b>	<b>946</b>
Extra-ordinary items	(Btmn)	(43)	(130)	(7)	5	(4)	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>446</b>	<b>(1,715)</b>	<b>(2,050)</b>	<b>(224)</b>	<b>743</b>	<b>818</b>	<b>883</b>	<b>946</b>
EBITDA	(Btmn)	1,931	(121)	(656)	1,058	2,200	2,625	2,841	2,985
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.20</b>	<b>(0.64)</b>	<b>(0.42)</b>	<b>(0.05)</b>	<b>0.15</b>	<b>0.17</b>	<b>0.18</b>	<b>0.19</b>
Net EPS (Bt)	(Bt)	0.18	(0.69)	(0.42)	(0.05)	0.15	0.17	0.18	0.19
DPS (Bt)	(Bt)	0.07	0.00	0.00	0.00	0.07	0.08	0.08	0.09

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	1,456	1,962	2,655	2,026	1,885	3,920	3,206	3,399
Total fixed assets	(Btmn)	14,442	14,281	14,474	14,536	16,164	17,532	18,279	19,006
<b>Total assets</b>	<b>(Btmn)</b>	<b>17,834</b>	<b>21,215</b>	<b>22,450</b>	<b>21,712</b>	<b>23,675</b>	<b>26,821</b>	<b>26,596</b>	<b>27,257</b>
Total loans	(Btmn)	10,162	12,687	11,151	10,448	10,819	10,887	10,387	10,384
Total current liabilities	(Btmn)	3,360	2,812	1,489	1,762	3,058	3,283	2,988	3,012
Total long-term liabilities	(Btmn)	8,125	10,551	10,356	9,665	9,067	9,567	9,064	9,086
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>11,893</b>	<b>17,286</b>	<b>16,427</b>	<b>15,990</b>	<b>17,305</b>	<b>18,841</b>	<b>18,042</b>	<b>18,088</b>
Paid-up capital	(Btmn)	2,518	2,518	4,532	4,532	4,532	4,891	4,891	4,891
<b>Total equity</b>	<b>(Btmn)</b>	<b>5,941</b>	<b>3,929</b>	<b>6,023</b>	<b>5,722</b>	<b>6,370</b>	<b>7,981</b>	<b>8,554</b>	<b>9,169</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>2.40</b>	<b>1.59</b>	<b>1.33</b>	<b>1.26</b>	<b>1.41</b>	<b>1.76</b>	<b>1.89</b>	<b>2.02</b>

### Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	489	(1,585)	(2,044)	(229)	746	818	883	946
Depreciation and amortization	(Btmn)	830	1,012	936	872	901	895	915	935
Operating cash flow	(Btmn)	1,780	(536)	(634)	1,287	2,289	2,917	1,617	1,910
Investing cash flow	(Btmn)	(1,778)	(602)	346	231	(2,256)	(2,007)	(1,404)	(1,403)
Financing cash flow	(Btmn)	(73)	1,785	(122)	(1,215)	(344)	861	(809)	(334)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(71)</b>	<b>647</b>	<b>(409)</b>	<b>303</b>	<b>(311)</b>	<b>1,770</b>	<b>(596)</b>	<b>173</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	41.5	(7.4)	(49.4)	31.9	43.7	46.5	47.3	47.5
Operating margin	(%)	16.3	(51.0)	(111.0)	2.1	17.7	21.5	22.8	23.2
EBITDA margin	(%)	30.3	(5.3)	(44.1)	22.9	31.5	34.2	35.0	35.7
EBIT margin	(%)	17.3	(49.1)	(107.1)	4.0	18.6	22.5	23.8	24.5
Net profit margin	(%)	7.0	(74.4)	(138.0)	(4.8)	10.6	10.7	10.9	11.3
ROE	(%)	8.4	(32.1)	(41.1)	(3.9)	12.3	11.4	10.7	10.7
ROA	(%)	2.8	(8.1)	(9.4)	(1.0)	3.3	3.2	3.3	3.5
Net D/E	(x)	1.5	2.8	1.5	1.6	1.5	1.0	0.9	0.9
Interest coverage	(x)	4.8	(0.2)	(1.3)	2.3	3.7	3.7	4.4	4.5
Debt service coverage	(x)	0.8	(0.0)	(0.5)	0.9	0.9	1.3	1.4	1.5
Payout Ratio	(%)	38.9	0.0	0.0	0.0	42.7	42.7	42.7	42.7

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
<b>Owned hotels (3-5 star)</b>									
Occupancy rate	(%)	78.0	24.0	17.0	58.0	82.0	82.1	82.1	82.1
ARR	(Bt/room/night)	2,570	2,004	1,429	2,496	3,074	3,263	3,361	3,462
% YoY growth	(%)	(3.8)	(22.0)	(28.7)	74.7	23.2	6.1	3.0	3.0
RevPar	(Bt/room/night)	2,009	485	250	1,444	2,533	2,678	2,758	2,841
% YoY growth	(%)	(6.9)	(75.9)	(48.5)	477.6	75.4	5.7	3.0	3.0
No. of rooms	rooms	5,343	5,343	5,056	4,392	4,391	4,391	4,391	4,391

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	638	974	1,283	1,733	1,753	1,623	1,736	1,874
Cost of goods sold	(Btmn)	618	735	827	973	993	948	990	1,004
<b>Gross profit</b>	<b>(Btmn)</b>	<b>20</b>	<b>239</b>	<b>456</b>	<b>759</b>	<b>760</b>	<b>675</b>	<b>746</b>	<b>870</b>
SG&A	(Btmn)	255	311	362	450	434	441	446	490
Other income	(Btmn)	8	32	6	43	21	18	7	13
Interest expense	(Btmn)	112	111	114	122	135	143	150	161
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>(339)</b>	<b>(150)</b>	<b>(13)</b>	<b>230</b>	<b>213</b>	<b>109</b>	<b>157</b>	<b>232</b>
Corporate tax	(Btmn)	(8)	(7)	(5)	(6)	(6)	(5)	(3)	(2)
Equity a/c profits	(Btmn)	3	9	3	13	3	21	3	9
Minority interests	(Btmn)	12	4	(6)	(21)	1	(2)	(7)	(10)
<b>Core profit</b>	<b>(Btmn)</b>	<b>(315)</b>	<b>(131)</b>	<b>(11)</b>	<b>229</b>	<b>224</b>	<b>133</b>	<b>156</b>	<b>233</b>
Extra-ordinary items	(Btmn)	2	12	(0)	11	15	9	(8)	(19)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>(313)</b>	<b>(119)</b>	<b>(12)</b>	<b>240</b>	<b>239</b>	<b>142</b>	<b>148</b>	<b>214</b>
EBITDA	(Btmn)	(14)	175	320	576	566	474	540	621
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>(0.06)</b>	<b>(0.03)</b>	<b>(0.00)</b>	<b>0.05</b>	<b>0.05</b>	<b>0.03</b>	<b>0.03</b>	<b>0.05</b>
Net EPS (Bt)	(Bt)	(0.07)	(0.03)	(0.00)	0.05	0.05	0.03	0.03	0.05

### Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	2,688	1,485	1,617	2,026	1,858	1,742	1,955	1,885
Total fixed assets	(Btmn)	19,327	19,343	19,394	19,285	19,221	19,401	21,438	21,396
<b>Total assets</b>	<b>(Btmn)</b>	<b>22,388</b>	<b>21,251</b>	<b>21,434</b>	<b>21,712</b>	<b>21,482</b>	<b>21,553</b>	<b>23,814</b>	<b>23,675</b>
Total loans	(Btmn)	10,641	10,403	10,495	10,448	9,999	9,770	11,095	10,819
Total current liabilities	(Btmn)	2,675	1,378	1,510	1,762	1,882	2,043	2,869	3,058
Total long-term liabilities	(Btmn)	9,514	9,783	9,794	9,665	9,162	8,823	9,475	9,067
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>16,731</b>	<b>15,699</b>	<b>15,868</b>	<b>15,990</b>	<b>15,502</b>	<b>15,386</b>	<b>17,536</b>	<b>17,305</b>
Paid-up capital	(Btmn)	4,532	4,532	4,532	4,532	4,532	4,532	4,532	4,532
<b>Total equity</b>	<b>(Btmn)</b>	<b>5,657</b>	<b>5,552</b>	<b>5,566</b>	<b>5,722</b>	<b>5,980</b>	<b>6,167</b>	<b>6,278</b>	<b>6,370</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>1.25</b>	<b>1.23</b>	<b>1.23</b>	<b>1.26</b>	<b>1.32</b>	<b>1.36</b>	<b>1.39</b>	<b>1.41</b>

### Cash Flow Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	(315)	(131)	(11)	229	224	133	156	233
Depreciation and amortization	(Btmn)	213	215	220	223	218	222	233	229
Operating cash flow	(Btmn)	87	25	339	836	558	480	638	613
Investing cash flow	(Btmn)	(169)	811	(198)	(214)	(83)	(246)	(1,581)	(346)
Financing cash flow	(Btmn)	101	(1,063)	(68)	(185)	(641)	(353)	1,081	(432)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>19</b>	<b>(226)</b>	<b>73</b>	<b>437</b>	<b>(166)</b>	<b>(119)</b>	<b>139</b>	<b>(164)</b>

### Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	3.1	24.6	35.5	43.8	43.4	41.6	43.0	46.4
Operating margin	(%)	(36.8)	(7.3)	7.3	17.8	18.6	14.4	17.3	20.3
EBITDA margin	(%)	(2.1)	18.0	25.0	33.2	32.3	29.2	31.1	33.1
EBIT margin	(%)	(35.6)	(4.1)	7.8	20.3	19.8	15.5	17.7	20.9
Net profit margin	(%)	(49.1)	(12.2)	(0.9)	13.8	13.6	8.7	8.5	11.4
ROE	(%)	(27.7)	(14.3)	(10.3)	7.4	15.4	12.2	11.6	12.9
ROA	(%)	(5.8)	(4.0)	(2.7)	2.0	4.1	3.3	3.0	3.4
Net D/E	(x)	1.5	1.7	1.7	1.6	1.4	1.4	1.5	1.5
Interest coverage	(x)	(0.1)	1.6	2.8	4.7	4.2	3.3	3.6	3.9
Debt service coverage	(x)	(0.0)	0.7	1.1	1.8	1.6	1.2	1.0	1.0

### Main Assumptions

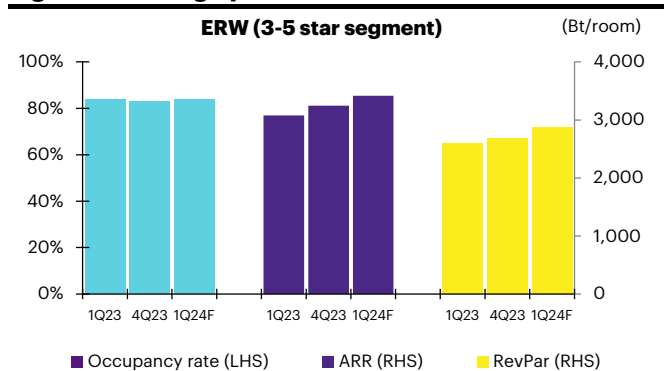
FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
<b>Owned hotels (excl. HOP INN)</b>									
Occupancy rate	(%)	31.0	55.0	67.0	82.0	84.0	80.0	82.0	83.0
ARR	(Bt/room/night)	1,815	2,098	2,552	3,017	3,079	2,936	3,028	3,247
% YoY growth	(%)	45.3	57.9	115.5	81.7	69.6	39.9	18.7	7.6
RevPar	(Bt/room/night)	556	1,164	1,710	2,467	2,591	2,361	2,491	2,689
% YoY growth	(%)	159.8	580.7	1,337.0	396.4	366.0	102.8	45.7	9.0
No. of rooms	rooms	5,056	4,392	4,392	4,392	4,392	4,392	4,391	4,391

**Figure 1: ERW 1Q24 preview**

(Bt mn)	1Q23	2Q23	3Q23	4Q23	1Q24F	YoY%	QoQ%
Revenue	1,753	1,623	1,736	1,874	1,990	13.5	6.2
EBITDA	566	474	540	621	657	16.3	5.8
<b>Core profit</b>	<b>224</b>	<b>133</b>	<b>156</b>	<b>233</b>	<b>245</b>	<b>9.6</b>	<b>5.3</b>
<b>Net profit</b>	<b>239</b>	<b>142</b>	<b>148</b>	<b>214</b>	<b>245</b>	<b>2.9</b>	<b>14.7</b>
EPS (Bt/share)	0.053	0.031	0.033	0.047	0.054	2.9	14.7
<b>Financial Ratio</b>							
Gross Margin (%)	43.4	41.6	43.0	46.4	46.5		
EBITDA margin (%)	32.3	29.2	31.1	33.1	33.0		
Net Profit Margin (%)	13.6	8.7	8.5	11.4	12.3		
<b>Operational statistic</b>							
<b>3-5 star</b>							
Occupancy rate (%)	84.0	80.0	82.0	83.0	84.0	0.0	1.0
ARR (Bt/room/night)	3,079	2,936	3,028	3,247	3,418	11.0	5.3
RevPar (Bt/room/night)	2,591	2,361	2,491	2,689	2,871	10.8	6.8
<b>HOP INN (Thailand)</b>							
Occupancy rate (%)	81.0	81.0	81.0	83.0	82.0	1.0	(1.0)
ARR (Bt/room/night)	656	659	663	683	720	9.8	5.4
RevPar (Bt/room/night)	531	533	534	569	590	11.2	3.8
<b>HOP INN (Philippines)</b>							
Occupancy rate (%)	74.0	74.0	79.0	80.0	82.0	8.0	2.0
ARR (Bt/room/night)	1,088	1,099	1,128	1,187	1,100	1.1	(7.3)
RevPar (Bt/room/night)	810	811	896	947	902	11.4	(4.8)
<b>HOP INN (Japan)</b>							
Occupancy rate (%)	-	-	-	-	50.0	N.M.	N.M.
ARR (Bt/room/night)	-	-	-	-	3,000	N.M.	N.M.
RevPar (Bt/room/night)	-	-	-	-	1,500	N.M.	N.M.

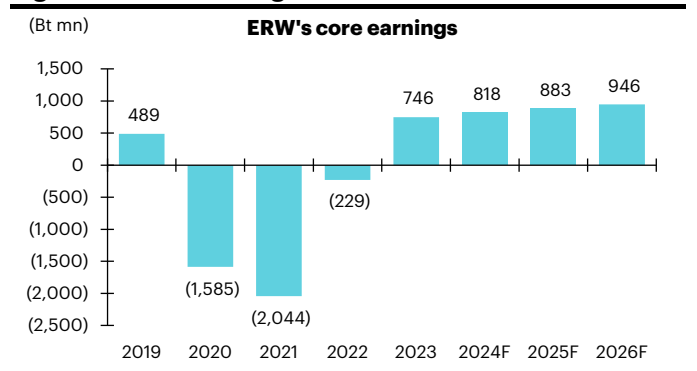
Source: Company data and InnovestX Research

**Figure 2: Strong operations in 1Q24F**



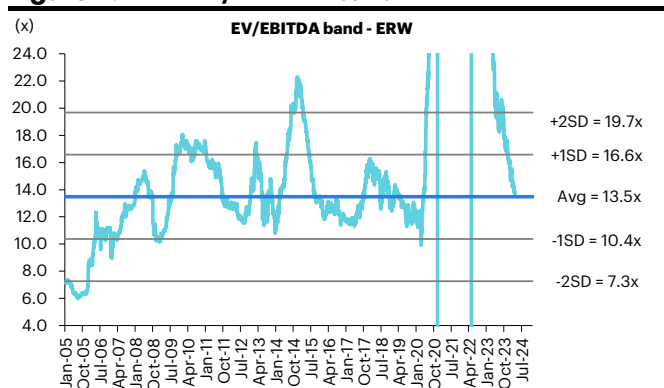
Source: Company data and InnovestX Research

**Figure 3: ERW earnings forecast**



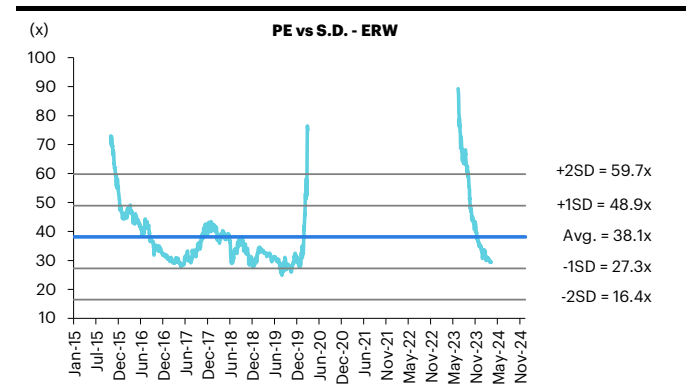
Source: InnovestX Research

**Figure 4: ERW EV/EBITDA band**



Source: SET and InnovestX Research  
EV/EBITDA band since 2005, excluding 2020-22 which is an exceptional COVID-19 period

**Figure 5: ERW PE band**



Source: SET and InnovestX Research  
PE band since 2015, excluding 2020-22 which is an exceptional COVID-19 period



**Figure 6: Valuation summary** (price as of Apr 23, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
AWC	Neutral	4.42	5.4	22.7	133.7	80.8	55.6	n.m.	66	45	1.6	1.6	1.6	1	2	3	1.1	0.5	0.7	43.0	35.1	28.7
CENTEL	Neutral	45.25	45.0	0.4	55.8	45.4	39.6	182.9	22.9	14.6	3.1	2.9	2.8	5.6	6.6	7.3	0.9	1.0	1.1	12.2	11.3	11.2
ERW	Outperform	4.82	6.0	26.1	31.6	28.8	26.7	n.m.	9.7	7.9	3.7	3.0	2.8	12.3	11.4	10.7	1.5	1.6	1.7	14.3	11.3	10.5
MINT	Outperform	32.50	44.0	36.7	24.9	22.4	19.8	241.1	11.6	12.9	2.0	1.9	1.8	8.4	8.9	9.5	1.8	1.3	1.5	6.9	6.2	5.8
<b>Average</b>					<b>61.5</b>	<b>44.3</b>	<b>35.4</b>	<b>212.0</b>	<b>27.4</b>	<b>20.1</b>	<b>2.6</b>	<b>2.4</b>	<b>2.2</b>	<b>6.9</b>	<b>7.2</b>	<b>7.6</b>	<b>1.3</b>	<b>1.1</b>	<b>1.3</b>	<b>19.1</b>	<b>16.0</b>	<b>14.0</b>

Source: InnovestX Research

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**CG Rating 2023 Companies with CG Rating**

**Companies with Excellent CG Scoring**

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EP, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITCL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTCG, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPP, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

**Companies with Very Good CG Scoring**

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

**Companies with Good CG Scoring**

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSH, MUD, NATION, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

**Corporate Governance Report**

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

**Anti-corruption Progress Indicator**

**Certified (ได้คุ้มครอง)**

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EP, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTCG, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIBHA, VLN, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTGI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NEO, NETBAY, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TCC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, 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 November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.