



The Erawan Group

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Public Company Limited

ERW

Bloomberg ERW.TB
Reuters ERW.BK

Preview 2Q22: Improving YoY and QoQ

The positive backdrop of Thailand's stepped reopening that accelerated international arrivals boosted ERW's 2Q22 operations and we expect a core loss of Bt181mn, improving significantly YoY and QoQ. The strong momentum will continue in 2H22 upon full reopening with no travel restrictions and on this basis, we revise up our forecast. We rate ERW as Outperform with a new end-2023 TP of Bt4.2/share (up from Bt4.0/share based on 13x EV/EBITDA). ERW is one of our top picks in the tourism sector.

2Q22 preview: Improving YoY and QoQ. We expect ERW to report a net loss of Bt131mn in 2Q22 (release August 11). Excluding an estimated extra gain of Bt50mn from divesting three hotels (*ibis Krabi Style*, *ibis Kata* and *ibis Hua Hin*), we estimate a core loss of Bt181mn, a significant improvement from the core losses of Bt559mn in 2Q21 and Bt315mn in 1Q22. After Thailand reopened, international arrivals surged to 710K in June from 293K in April. This backs our assumption of an occupancy rate (ex. HOP INN budget hotel segment) of 55% in 2Q22 (vs. 13% in 2Q21 and 31% in 1Q22), with an increase in ARR of 57% YoY and 15% QoQ, improving RevPar to 67% of pre-COVID-19 level (vs. 23% in 1Q22). For HOP INN, we estimate RevPar for hotels in Thailand will jump to 106% of pre-COVID-19 level (vs. 93% in 1Q22) and to 73% for hotels in the Philippines (vs. 63% in 1Q22).

Stronger 2H22. The strong momentum is continuing, with occupancy rate (ex. HOP INN) running at ~62% in July, up MoM after Thailand threw open its doors on July 1 with an end to all travel restrictions, including Thailand Pass and COVID-19 insurance. ERW updates that demand for events such as seminars and banquets is rising as COVID-19 steps off the main stage and restrictions are eliminated.

Earnings upgrade. We have a more positive view on ERW's operations and thus revise up our forecast to a core loss of Bt539mn in 2022 (from a core loss of Bt1.1bn) and then turn to core profit of Bt123mn in 2023 (from a core loss of Bt20mn) and Bt566mn in 2024 (+32%) to stand above the pre-COVID-19 level. Key assumption changes are occupancy rates (ex. HOP INN) at 55% in 2022, 70% in 2023 and 75% in 2024 (up from 30%, 60% and 70%) and ARR growth of 32% in 2022, 21% in 2023 and 12% in 2024 (up from 23%, 20% and 10%).

Risks are 1) an economic slowdown that would derail travel demand, 2) cost inflation that would damage profitability and 3) rising interest rate. Our new forecast assumes ERW's average cost of debt increases to 3.3% in 2023 (+50bps) from 2.8% in 2022. About 80% of ERW's interest-bearing debt is floating-rate. Our sensitivity analysis suggests a 1 percentage point increase in interest rate will take a slice out of earnings of Bt70mn or 57% of 2022 forecast and 12% of 2023 forecast.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	2,306	1,485	3,715	5,017	5,862
EBITDA	(Btmn)	(121)	(656)	757	1,688	2,226
Core profit	(Btmn)	(1,585)	(2,044)	(539)	123	566
Reported profit	(Btmn)	(1,715)	(2,050)	(539)	123	566
Core EPS	(Bt)	(0.64)	(0.42)	(0.11)	0.03	0.12
DPS	(Bt)	0.00	0.00	0.00	0.00	0.04
P/E, core	(x)	N.A.	N.A.	N.A.	N.A.	31.3
EPS growth, core	(%)	(424.4)	N.A.	N.A.	N.A.	N.A.
P/BV, core	(x)	2.3	2.9	3.2	3.2	2.5
ROE	(%)	(32.1)	(41.1)	(9.4)	2.2	8.9
Dividend yield	(%)	0.0	0.0	0.0	0.0	1.2
FCF yield	(%)	(12.7)	(1.6)	4.8	2.6	4.8
EV/EBIT	(x)	N.A.	N.A.	(151.6)	33.7	18.5
EBIT growth, core	(%)	N.A.	N.A.	N.A.	N.A.	69.8
EV/CE	(x)	1.0	1.3	1.3	1.2	1.2
ROCE	(%)	(5.6)	(8.2)	(0.7)	3.0	5.1
EV/EBITDA	(x)	N.A.	N.A.	33.6	14.8	10.5
EBITDA growth	(%)	N.A.	N.A.	N.A.	123.0	31.9

Source: SCBS Investment Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Jul 22) (Bt)	3.62
Target price (Bt)	4.20
Mkt cap (Btbn)	16.40
Mkt cap (US\$mn)	448
Beta	H
Mkt cap (%) SET	0.09
Sector % SET	0.68
Shares issued (mn)	4,532
Par value (Bt)	1.00
12-m high / low (Bt)	4 / 2.6
Avg. daily 6m (US\$mn)	1.21
Foreign limit / actual (%)	49 / 7
Free float (%)	61.3
Dividend policy (%)	35

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Not Included
ESG Bloomberg Score	n.a.
Environmental Score	n.a.
Social Score	n.a.
Governance Score	n.a.

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	(7.2)	(3.7)	29.3
Relative to SET	(6.9)	4.8	28.7

Source: SET, SCBS Investment Research

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 an expansion of HOP INN, a network of budget hotels developed and operated by ERW, in Thailand and Philippines to serve domestic travel demand.

Business outlook

After the tough years in 2020-21, ERW's operations and earnings are on the path to recovery, given life by Thailand's reopening. We estimate ERW's earnings will improve from a core loss of Bt2.0bn in 2021 to a core loss of Bt539mn in 2022 and then turn to core profit of Bt123mn in 2023 and Bt566mn in 2024. We assume RevPar (ex. HOP INN budget hotel segment) at 52% of pre-COVID-19 level in 2022, 80% in 2023 and 96% in 2024 and we expect its efficient cost management will drive earnings to above pre-COVID-19 level in 2024.

ERW maintains its target of 100 HOP INN hotels (~8,000 rooms) by 2025. This will boost HOP INN contribution to EBITDA to 40% in 2025 from 16% in 2019. ERW plans to franchise HOP INN hotels in Thailand this year with a target of 20-30 hotels in 2025 (included in its 100-hotel target). ERW does not expect contribution from franchise fees to be material given the few franchisees, but it will accelerate the expansion of the network and strengthen the brand as it aims to expand the HOP INN franchise overseas in the future.

Bullish views	Bearish views
1. ERW's operations and earnings are recovering, lifted by Thailand's reopening.	1. Key risk is a resurgence of COVID-19 with a new virus variant which could force the return of travel restrictions.
2. ERW is poised to be a prime beneficiary of Thailand's tourism recovery given its business as a pure hotel play.	2. Intense competition in the hotel industry after COVID-19 ceases to be a factor.

Key catalysts

Factor	Event	Impact	Comment
Latest development	Thailand's reopening	Positive	All restrictions for vaccinated tourists have been lifted. From July 1, all non-Thai arrivals just show their vaccination certificates or COVID-19 test results upon arrival. We maintain our forecast of 8mn international tourist arrivals in 2022, suggesting arrivals will accelerate further in 2H22, followed by 25mn in 2023, accounting for 20% and 63% of pre-COVID-19 level, respectively.
Near-term earnings outlook	2Q22 earnings momentum	+YoY, +QoQ (lower loss)	We expect ERW to report a net loss of Bt131mn in 2Q22. Excluding estimated extra gain of Bt50mn from divesting three hotels (<i>ibis Krabi Style</i> , <i>ibis Kata</i> and <i>ibis Hua Hin</i>), we estimate a core loss of Bt181mn, significantly better than the core losses of Bt559mn in 2Q21 and Bt315mn in 1Q22.
Near-term earnings outlook	2H22 earnings momentum	+YoY, +HoH (lower loss)	In 2H22, we expect better earnings YoY and HoH after Thailand threw open its doors on July 1 by ending all travel restrictions. After accelerating from 293K in April to 710K in June, international arrivals are expected to jump strongly in July as travelers can simply book and go. ERW reports increasing demand for events such as seminars and banquets as COVID-19 leaves the main stage.

Sensitivity analysis

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

ESG Disclosure Score

	2020	2021
ESG Disclosure Score	n.a.	n.a.
Environment	n.a.	n.a.
Total GHG Emissions (thousands of metric tonnes)	n.a.	n.a.
Total Water Use (thousands of cubic meters)	n.a.	n.a.
Hazardous Waste (thousands of metric tonnes)	n.a.	n.a.
Total Waste (thousands of metric tonnes)	n.a.	n.a.
	n.a.	n.a.
Social	n.a.	n.a.
Number of Employees	n.a.	n.a.
Workforce Accidents	n.a.	n.a.
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	n.a.	n.a.
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	n.a.	n.a.
Community Spending	n.a.	n.a.
	n.a.	n.a.
Governance	n.a.	n.a.
Size of the Board	n.a.	n.a.
Indep Directors	n.a.	n.a.
% Indep Directors	n.a.	n.a.
Board Duration (Years)	n.a.	n.a.
# Board Meetings	n.a.	n.a.
Board Mtg Attendance (%)	n.a.	n.a.

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 such as energy consumption, board composition, and workforce accidents

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

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	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	5,996	6,256	6,379	2,306	1,485	3,715	5,017	5,862
Cost of goods sold	(Btmn)	3,374	3,589	3,729	2,477	2,220	2,835	3,116	3,335
Gross profit	(Btmn)	2,622	2,668	2,650	(171)	(734)	880	1,901	2,527
SG&A	(Btmn)	1,571	1,576	1,608	1,005	915	1,103	1,233	1,383
Other income	(Btmn)	55	49	60	42	58	56	75	117
Interest expense	(Btmn)	344	360	402	536	521	466	452	406
Pre-tax profit	(Btmn)	762	780	700	(1,669)	(2,112)	(634)	291	856
Corporate tax	(Btmn)	172	164	155	(39)	46	(30)	134	252
Equity a/c profits	(Btmn)	(24)	(4)	0	(18)	9	12	12	13
Minority interests	(Btmn)	(59)	(57)	(57)	63	105	53	(46)	(50)
Core profit	(Btmn)	506	555	489	(1,585)	(2,044)	(539)	123	566
Extra-ordinary items	(Btmn)	0	(19)	(43)	(130)	(7)	0	0	0
Net Profit	(Btmn)	506	536	446	(1,715)	(2,050)	(539)	123	566
EBITDA	(Btmn)	1,844	1,916	1,931	(121)	(656)	757	1,688	2,226
Core EPS (Bt)	(Btmn)	0.20	0.22	0.20	(0.64)	(0.42)	(0.11)	0.03	0.12
Net EPS (Bt)	(Bt)	0.20	0.22	0.18	(0.69)	(0.42)	(0.11)	0.03	0.12
DPS (Bt)	(Bt)	0.09	0.09	0.07	0.00	0.00	0.00	0.00	0.04

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	1,573	1,560	1,456	1,962	2,655	2,468	2,931	2,268
Total fixed assets	(Btmn)	12,568	13,505	14,442	14,281	14,474	14,556	14,617	14,659
Total assets	(Btmn)	16,048	16,949	17,834	21,215	22,450	22,208	22,590	21,804
Total loans	(Btmn)	9,067	9,603	10,162	12,687	11,151	11,046	10,941	8,480
Total current liabilities	(Btmn)	3,218	3,540	3,360	2,812	1,489	1,890	4,221	3,013
Total long-term liabilities	(Btmn)	7,056	7,329	8,125	10,551	10,356	10,251	8,180	7,155
Total liabilities	(Btmn)	10,645	11,240	11,893	17,286	16,427	16,724	16,983	14,750
Paid-up capital	(Btmn)	2,501	2,508	2,518	2,518	4,532	4,532	4,532	4,891
Total equity	(Btmn)	5,403	5,708	5,941	3,929	6,023	5,484	5,607	7,054
BVPS (Bt)	(Bt)	2.18	2.31	2.40	1.59	1.33	1.21	1.24	1.56

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	506	555	489	(1,585)	(2,044)	(539)	123	566
Depreciation and amortization	(Btmn)	738	776	830	1,012	936	925	945	965
Operating cash flow	(Btmn)	1,680	1,744	1,780	(536)	(634)	714	1,329	1,694
Investing cash flow	(Btmn)	(1,500)	(1,661)	(1,778)	(602)	346	127	(865)	(842)
Financing cash flow	(Btmn)	122	(93)	(73)	1,785	(122)	(105)	(105)	(1,580)
Net cash flow	(Btmn)	302	(10)	(71)	647	(409)	736	360	(728)

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	43.7	42.6	41.5	(7.4)	(49.4)	23.7	37.9	43.1
Operating margin	(%)	17.5	17.4	16.3	(51.0)	(111.0)	(6.0)	13.3	19.5
EBITDA margin	(%)	30.8	30.6	30.3	(5.3)	(44.1)	20.4	33.6	38.0
EBIT margin	(%)	18.4	18.2	17.3	(49.1)	(107.1)	(4.5)	14.8	21.5
Net profit margin	(%)	8.4	8.6	7.0	(74.4)	(138.0)	(14.5)	2.5	9.7
ROE	(%)	9.7	10.0	8.4	(32.1)	(41.1)	(9.4)	2.2	8.9
ROA	(%)	3.3	3.4	2.8	(8.1)	(9.4)	(2.4)	0.6	2.5
Net D/E	(x)	1.5	1.5	1.5	2.8	1.5	1.7	1.5	1.0
Interest coverage	(x)	5.4	5.3	4.8	(0.2)	(1.3)	1.6	3.7	5.5
Debt service coverage	(x)	0.8	0.7	0.8	(0.0)	(0.5)	0.6	0.5	1.3
Payout Ratio	(%)	44.1	41.5	38.9	0.0	0.0	0.0	0.0	0.0

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Owned hotels (excl. HOP INN)									
Occupancy rate	(%)	84.0	81.0	78.0	24.0	17.0	55.0	70.0	75.0
ARR	(Bt/room/night)	2,554	2,672	2,570	2,004	1,429	1,891	2,295	2,576
% YoY growth	(%)	3.4	4.6	(3.8)	(22.0)	(28.7)	32.3	21.4	12.3
RevPar	(Bt/room/night)	2,150	2,158	2,009	485	250	1,040	1,606	1,932
% YoY growth	(%)	5.2	0.4	(6.9)	(75.9)	(48.5)	316.0	54.4	20.3
No. of rooms	rooms	4,514	4,832	5,343	5,343	5,056	4,392	4,392	4,392

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	79	427	589	378	262	226	619	638
Cost of goods sold	(Btmn)	406	600	618	558	529	515	617	618
Gross profit	(Btmn)	(327)	(173)	(29)	(180)	(267)	(289)	2	20
SG&A	(Btmn)	190	267	206	208	213	211	283	255
Other income	(Btmn)	5	10	15	12	7	27	11	8
Interest expense	(Btmn)	135	120	143	138	136	126	121	112
Pre-tax profit	(Btmn)	(646)	(549)	(362)	(514)	(609)	(599)	(390)	(339)
Corporate tax	(Btmn)	(8)	(11)	(20)	2	(25)	73	(4)	(8)
Equity a/c profits	(Btmn)	(11)	3	(14)	3	(3)	3	5	3
Minority interests	(Btmn)	24	21	13	21	27	45	12	12
Core profit	(Btmn)	(625)	(514)	(344)	(492)	(559)	(623)	(369)	(315)
Extra-ordinary items	(Btmn)	0	0	(130)	(0)	(130)	0	124	2
Net Profit	(Btmn)	(625)	(514)	(474)	(492)	(690)	(623)	(245)	(313)
EBITDA	(Btmn)	(249)	(171)	8	(133)	(229)	(244)	(50)	(14)
Core EPS (Bt)	(Btmn)	(0.25)	(0.21)	(0.14)	(0.20)	(0.23)	(0.13)	(0.08)	(0.06)
Net EPS (Bt)	(Bt)	(0.25)	(0.21)	(0.19)	(0.20)	(0.28)	(0.14)	(0.05)	(0.07)

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	1,925	1,776	1,962	1,874	1,893	1,604	2,655	2,688
Total fixed assets	(Btmn)	14,409	14,386	14,316	18,643	21,316	21,285	19,409	19,327
Total assets	(Btmn)	21,409	21,225	21,215	21,049	23,604	23,297	22,450	22,388
Total loans	(Btmn)	12,031	12,244	12,687	13,002	11,561	11,781	11,151	10,641
Total current liabilities	(Btmn)	2,752	2,711	2,812	3,192	1,688	2,117	1,489	2,675
Total long-term liabilities	(Btmn)	9,875	10,169	10,551	10,477	10,506	10,258	10,356	9,514
Total liabilities	(Btmn)	16,374	16,666	17,286	17,609	16,644	16,988	16,427	16,731
Paid-up capital	(Btmn)	2,518	2,518	2,518	2,518	4,532	4,532	4,532	4,532
Total equity	(Btmn)	5,035	4,559	3,929	3,440	6,960	6,309	6,023	5,657
BVPS (Bt)	(Bt)	2.03	1.84	1.58	1.39	2.81	1.39	1.33	1.25

Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	(625)	(514)	(344)	(492)	(559)	(623)	(369)	(315)
Depreciation and amortization	(Btmn)	263	258	228	243	244	229	220	213
Operating cash flow	(Btmn)	(460)	(91)	39	(180)	(304)	(194)	44	87
Investing cash flow	(Btmn)	(99)	(106)	(149)	(89)	(128)	(157)	720	(169)
Financing cash flow	(Btmn)	644	28	349	149	442	12	(725)	101
Net cash flow	(Btmn)	84	(168)	238	(119)	11	(338)	38	19

Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	(411.4)	(40.5)	(4.9)	(47.8)	(101.7)	(127.6)	0.3	3.1
Operating margin	(%)	(650.4)	(102.9)	(39.9)	(102.9)	(182.9)	(220.6)	(45.4)	(36.8)
EBITDA margin	(%)	(313.3)	(40.1)	1.4	(35.2)	(87.2)	(107.5)	(8.1)	(2.1)
EBIT margin	(%)	(644.1)	(100.5)	(37.3)	(99.6)	(180.3)	(208.5)	(43.6)	(35.6)
Net profit margin	(%)	(787.2)	(120.3)	(80.5)	(130.4)	(262.8)	(275.1)	(39.6)	(49.1)
ROE	(%)	(27.1)	(32.2)	(34.8)	(43.0)	(35.1)	(41.1)	(39.9)	(27.7)
ROA	(%)	(7.5)	(8.5)	(8.8)	(9.2)	(9.3)	(10.0)	(9.1)	(5.8)
Net D/E	(x)	2.1	2.4	2.8	3.3	1.4	1.7	1.5	1.7
Interest coverage	(x)	(1.8)	(1.4)	0.1	(1.0)	(1.7)	(1.9)	(0.4)	(0.1)
Debt service coverage	(x)	(0.4)	(0.3)	0.0	(0.2)	(0.6)	(0.5)	(0.2)	(0.0)

Main Assumptions

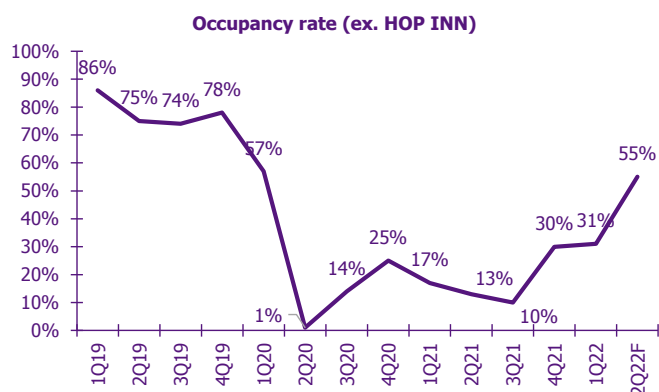
FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Owned hotels (excl. HOP INN)									
Occupancy rate	(%)	1.0	14.0	25.0	17.0	13.0	10.0	30.0	31.0
ARR	(Bt/room/night)	1,216	1,443	1,433	1,249	1,329	1,184	1,660	1,815
% YoY growth	(%)	(47.0)	(41.6)	(46.0)	(48.3)	9.3	(17.9)	15.8	45.3
RevPar	(Bt/room/night)	13	202	359	214	171	119	497	556
% YoY growth	(%)	(99.2)	(88.9)	(82.6)	(84.4)	1,215.4	(41.1)	38.4	159.8
No. of rooms	rooms	5,343	5,343	5,343	5,343	5,343	5,343	5,056	5,056

Figure 1: ERW's earnings preview

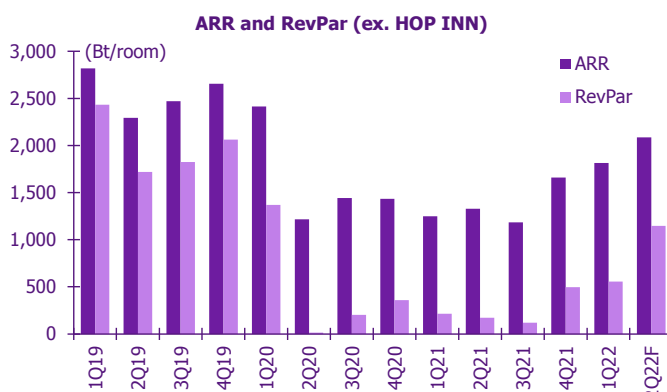
(Bt mn)	2Q21	3Q21	4Q21	1Q22	2Q22F	YoY%	QoQ%
Revenue	262	226	619	638	1,183	351.0	85.4
Gross profit	(267)	(289)	2	20	287	N.M.	N.M.
EBITDA	(229)	(244)	(50)	(14)	152	N.M.	N.M.
Core profit	(559)	(623)	(369)	(315)	(181)	N.M.	N.M.
Net profit	(690)	(623)	(245)	(313)	(131)	N.M.	N.M.
EPS (Bt/share)	(0.278)	(0.137)	(0.054)	(0.069)	(0.029)	N.M.	N.M.
Financial Ratio							
Gross Margin (%)	(101.7)	(127.6)	0.3	3.1	24.3		
EBITDA margin (%)	(87.2)	(107.5)	(8.1)	(2.1)	12.8		
Net Profit Margin (%)	(262.8)	(275.1)	(39.6)	(49.1)	(11.1)		
Operational statistic							
Excluding HOP INN							
Occupancy rate (percent)	13.0	10.0	30.0	31.0	55.0	42.0	24.0
ARR (Bt/room/night)	1,329	1,184	1,660	1,815	2,087	57.1	15.0
RevPar (Bt/room/night)	171	119	497	556	1,148	571.3	106.5
No. of rooms	5,343	5,343	5,056	5,056	4,392	(17.8)	(13.1)
HOP INN (Thailand)							
Occupancy rate (percent)	31.0	27.0	59.0	67.0	73.0	42.0	6.0
ARR (Bt/room/night)	612	610	617	611	642	4.8	5.0
RevPar (Bt/room/night)	193	164	365	409	468	142.7	14.5
No. of rooms	3,677	3,677	3,677	3,800	3,861	5.0	1.6
HOP INN (Philippines)							
Occupancy rate (percent)	46.0	60.0	49.0	51.0	59.0	13.0	8.0
ARR (Bt/room/night)	846	855	855	924	924	9.2	0.0
RevPar (Bt/room/night)	392	513	423	473	545	39.1	15.3
No. of rooms	843	843	1,074	1,074	1,471	74.5	37.0

Source: Company data and SCBS Investment Research

Figure 2: ERW's operational statistics: Hotels excluding HOP INN budget hotel segment

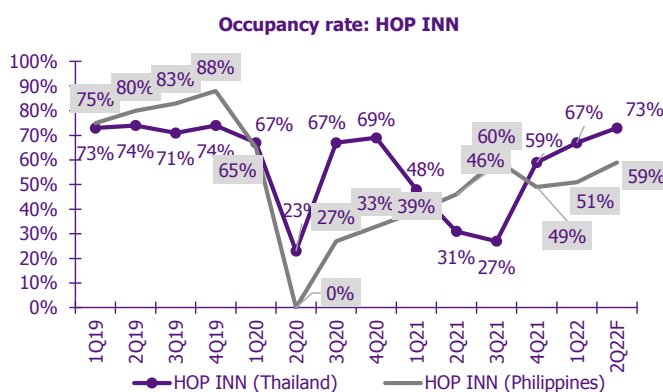


Source: Company data and SCBS Investment Research

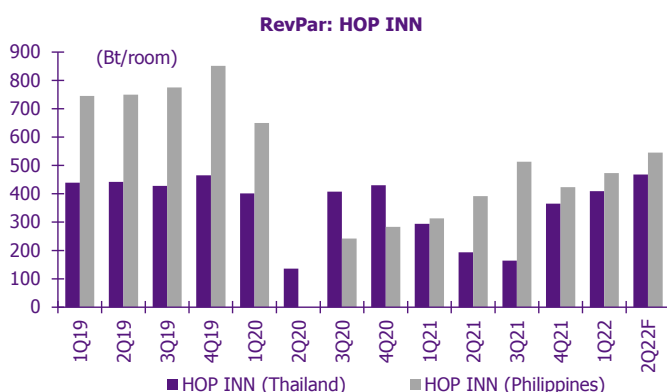


Source: Company data and SCBS Investment Research

Figure 3: ERW's operational statistics: HOP INN budget hotel segment

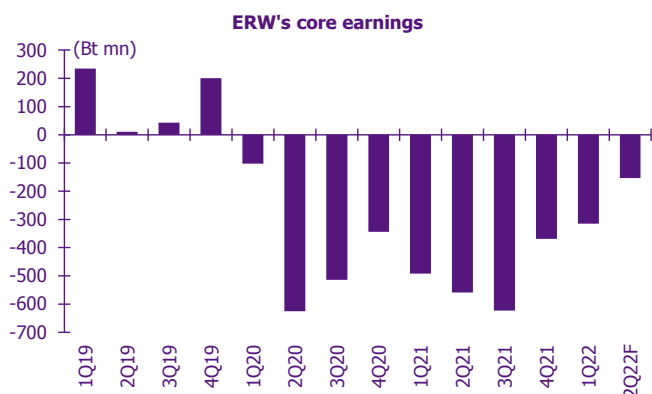


Source: Company data and SCBS Investment Research



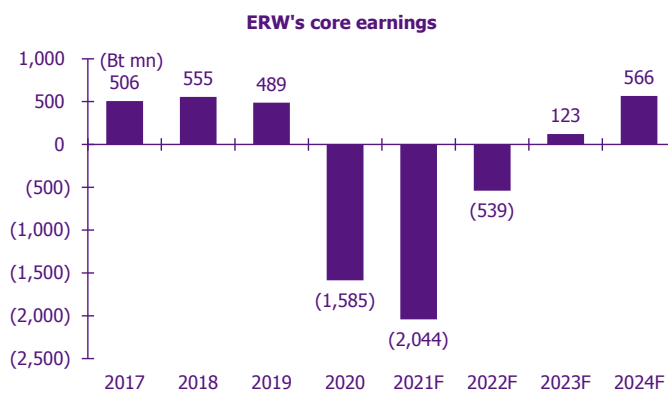
Source: Company data and SCBS Investment Research

Figure 4: Quarterly earnings



Source: Company data and SCBS Investment Research

Figure 5: ERW's core earnings forecast



Source: Company data and SCBS Investment Research

Figure 6: Valuation summary (price as of Jul 22, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
AWC	Outperform	5.00	5.6	12.0	n.m.	n.m.	270.9	(76.3)	57.1	n.m.	2.0	2.0	2.0	(2.9)	(1.2)	0.8	0.2	0.0	0.1	n.m.	125.9	58.8
CENTEL	Neutral	40.75	38.0	(6.7)	n.m.	n.m.	61.7	(11.8)	67.9	n.m.	3.0	3.1	3.0	(12.1)	(3.1)	4.9	0.0	0.0	0.6	31.6	19.7	12.8
ERW	Outperform	3.62	4.2	16.0	n.m.	n.m.	143.5	34.7	73.6	n.m.	2.9	3.2	3.2	(41.1)	(9.4)	2.2	0.0	0.0	0.0	n.m.	34.7	15.4
MINT	Outperform	33.25	38.0	14.3	n.m.	n.m.	30.9	55.0	69.0	n.m.	2.2	2.3	2.2	(12.0)	(3.7)	7.3	0.0	0.0	1.3	18.6	12.6	8.6
Average					n.m.	n.m.	126.7	0.4	66.9	n.m.	2.5	2.7	2.6	(17.0)	(4.3)	3.8	0.1	0.0	0.5	25.1	48.2	23.9

Source: SCBS Investment Research

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CG Rating 2021 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FVC, FVE, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NEX, NETBAY, NEX, NINE, NRF, NTV, OCC, OG, PATO, PB, BICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI*, RJH, RP, RPH, RSP, SABUY, SF, SG, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SSO, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, 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 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

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Anti-corruption Progress Indicator

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2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KES, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPT, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMET, DOD, DPAINT, DTCT, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POLAR, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSC, PTC, PTECH, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPACG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.