

# Asset World Corp

Asset World Corp  
Public Company Limited

# AWC

Bloomberg AWC.TB  
Reuters AWC.BK



## 1Q23: Core profit in line with INVX

**AWC reported a 1Q23 net profit of Bt1.4bn. Excluding changes in fair value of investment properties, core profit was Bt446mn, turning from a core loss of Bt326mn in 1Q22 and up 13% QoQ, lining up with our estimates. We expect 2Q23 earnings to grow YoY but soften QoQ on seasonality. We maintain our projection of a jump in core earnings to Bt1.4bn in 2023, above pre-COVID-19 level, underwritten by an improving hospitality business. Neutral with end-2023 DCF TP of Bt6.2/share.**

**1Q23: In line core profit.** AWC reported a 1Q23 net profit of Bt1.4bn. Excluding changes in fair value of investment properties, core profit was Bt446mn, up from a core loss of Bt326mn in 1Q22 and up 13% QoQ, lining up with our estimates. Key driver was a strong hospitality business that was able to offset weaker office and retail businesses.

### Highlights:

- **Hospitality business** (76% of revenue, 66% of EBITDA): Revenue surged YoY and 10% QoQ, aligning with RevPar (+15% QoQ, 3% below pre-COVID-19 level) on a higher hotel occupancy rate of 68% (vs. 63% in 4Q22, 16% below pre-COVID-19 level) and growing ARR (+7% QoQ, 15% above pre-COVID-19 level). EBITDA was Bt1.1bn in 1Q23, up 30% QoQ.
- **Office business** (15% of revenue, 25% of EBITDA). Revenue grew 6% YoY but slipped 3% QoQ. EBITDA inched up 1% YoY but fell 7% QoQ that was slower than the revenue growth, likely due to rising electricity cost.
- **Retail business** (9% of revenue, 10% of EBITDA). Revenue increased 20% YoY and 7% QoQ on a higher rental rate after a reduction in the discount offered to tenants. However, EBITDA grew 10% YoY but dropped 13% QoQ, which we believe is due to costs related to asset improvement and rising electricity cost.

**Earnings forecast maintained.** 1Q23 results accounted for 31% of our full-year forecast and we expect 2Q23 operations and earnings to grow YoY but soften QoQ on seasonality. We maintain our projection of a jump in core earnings to Bt1.4bn in 2023, above pre-COVID-19 level, underwritten by improvement in the hospitality business from: 1) an assumed occupancy rate (excluding new hotels) of 60% (up from 46% in 2022) and ARR growth of 20%, bringing RevPar growth of 56% to pre-COVID-19 level, and 2) larger hotel portfolio of 5,906 rooms from 3,432 rooms in 2019. Our end-2023 DCF TP is Bt6.2/share based on WACC at 5.6% and long-term growth at 2%.

**Risks.** 1) An economic slowdown that would derail travel demand, 2) cost inflation that would erode profitability and 3) slow ramp-up of developing assets in the portfolio.

### Forecasts and valuation

| Year to 31 Dec    | Unit   | 2021    | 2022   | 2023F  | 2024F  | 2025F  |
|-------------------|--------|---------|--------|--------|--------|--------|
| Revenue           | (Btmn) | 4,488   | 9,532  | 14,810 | 17,911 | 22,413 |
| EBITDA            | (Btmn) | 55      | 2,716  | 4,928  | 6,006  | 6,909  |
| Core profit       | (Btmn) | (2,388) | (85)   | 1,447  | 2,002  | 2,576  |
| Reported profit   | (Btmn) | 861     | 3,854  | 2,424  | 2,002  | 2,576  |
| Core EPS          | (Bt)   | (0.07)  | (0.00) | 0.05   | 0.06   | 0.08   |
| DPS               | (Bt)   | 0.01    | 0.00   | 0.02   | 0.03   | 0.03   |
| P/E, core         | (x)    | N.M.    | N.M.   | 120.5  | 87.1   | 67.7   |
| EPS growth, core  | (%)    | N.M.    | N.M.   | N.M.   | 38.3   | 28.7   |
| P/BV, core        | (x)    | 2.2     | 2.1    | 2.1    | 2.0    | 2.0    |
| ROE               | (%)    | (2.9)   | (0.1)  | 1.7    | 2.3    | 3.0    |
| Dividend yield    | (%)    | 0.2     | 0.0    | 0.3    | 0.5    | 0.6    |
| FCF yield         | (x)    | (1.7)   | (5.6)  | (6.6)  | (3.2)  | 1.0    |
| EV/EBIT           | (x)    | N.M.    | 38.4   | 53.3   | 56.8   | 48.0   |
| EBIT growth, core | (%)    | N.M.    | N.M.   | (24.1) | (3.7)  | 17.9   |
| EV/CE             | (x)    | 3.0     | 2.9    | 2.6    | 2.5    | 2.5    |
| ROCE              | (%)    | (1.6)   | 1.1    | 2.8    | 3.4    | 4.0    |
| EV/EBITDA         | (x)    | N.M.    | 85.9   | 49.8   | 42.0   | 36.4   |
| EBITDA growth     | (%)    | N.M.    | N.M.   | 81.4   | 21.9   | 15.0   |

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

| Stock data               |        |
|--------------------------|--------|
| Last close (May 15) (Bt) | 5.45   |
| Target price (Bt)        | 6.20   |
| Mkt cap (Btbn)           | 174.40 |
| Mkt cap (US\$mn)         | 5,167  |

|                            |           |
|----------------------------|-----------|
| Beta                       | M         |
| Mkt cap (%) SET            | 0.92      |
| Sector % SET               | 6.09      |
| Shares issued (mn)         | 32,001    |
| Par value (Bt)             | 1.00      |
| 12-m high / low (Bt)       | 6.6 / 4.7 |
| Avg. daily 6m (US\$mn)     | 8.45      |
| Foreign limit / actual (%) | 49 / 40   |
| Free float (%)             | 25.0      |
| Dividend policy (%)        | ≥ 40      |

### 2022 Sustainability / 2021 ESG Score

|                             |          |
|-----------------------------|----------|
| Sustainability Index (THSI) | Included |
| ESG Bloomberg Score         | 56.37    |
| Environmental Score         | 44.10    |
| Social Score                | 37.55    |
| Governance Score            | 87.36    |

Source: Bloomberg Finance L.P.

### Share performance

| (%)             | 1M    | 3M    | 12M  |
|-----------------|-------|-------|------|
| Absolute        | (2.7) | (5.2) | 14.5 |
| Relative to SET | 1.0   | 2.0   | 17.7 |

Source: SET, InnovestX Research

### Analyst

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**ESG Disclosure Score**

|                            |                     |                      |             |                |             |
|----------------------------|---------------------|----------------------|-------------|----------------|-------------|
| <b>Bloomberg ESG Score</b> | <b>56.37 (2021)</b> | <b>CG Rating 0-5</b> | <b>DJSI</b> | <b>SETTHSI</b> | <b>THSI</b> |
| Rank in Sector             | 4/59                | AWC                  | 5           | No             | Yes         |

Source: Thai Institute of Directors (IOD), SET

**Environmental Issue (E)**

- AWC has a roadmap and strategic initiative to achieve its carbon neutral goal and zero waste to landfills from operations by 2030.
- AWC is implementing its Energy Efficiency Plan (EEP) which provides clear guidance for the entire organization in all of its business units, beginning in the hotel business group with a work plan that is in line with Thailand Integrated Energy Blueprint (TIEB) to achieve the “energy performance target of 160 kWh per square meter per year within 2026”.
- Its energy efficiency project beginning in 2021 has successfully cut AWC’s electricity use by 10,509,250 kWh and greenhouse gas emissions by 5,120 tons CO2e.

**Social Issue (S)**

- AWC received ISO 45001 certification for its occupational health and safety system standards. In 2021, AWC set a target to advance the health, safety, and well-being for all stakeholders.
- AWC supports The GALLERY, a non-profit store under the social enterprise concept. The GALLERY is the distribution center for the Asset World Foundation for Charity (AWFC)’s products.

**Governance Issue (G)**

- The Board of Directors comprises of 15 directors that consists of eight independent directors equal to 53.33% of the total number of directors.
- The chairman is not an independent director.
- Major shareholders control ~75% of total issued and paid-up shares.

**ESG Disclosure Score**

|  | 2020         | 2021         |
|--|--------------|--------------|
| <b>ESG Disclosure Score</b>                    | <b>56.11</b> | <b>56.37</b> |
| <b>Environment</b>                             | <b>42.13</b> | <b>44.10</b> |
| Emissions Reduction Initiatives                | No           | No           |
| Climate Change Policy                          | Yes          | Yes          |
| GHG Scope 1                                    | 9.49         | 9.79         |
| GHG Scope 2 Location-Based                     | 91.21        | 69.75        |
| Energy Efficiency Policy                       | No           | No           |
| Total Energy Consumption                       | 189.39       | 343.67       |
| Waste Reduction Policy                         | Yes          | Yes          |
| Total Waste                                    | 7.58         | 10.73        |
| <b>Social</b>                                  | <b>51.30</b> | <b>37.55</b> |
| Human Rights Policy                            | Yes          | Yes          |
| Consumer Data Protection Policy                | Yes          | Yes          |
| Pct Women in Workforce                         | 48.29        | 47.96        |
| Lost Time Incident Rate - Employees            | 2.99         | 1.65         |
| Number of Employees - CSR                      | 5,143        | 5,589        |
| Total Hours Spent by Firm - Employee Training  | 208,308      | 225,164      |
| <b>Governance</b>                              | <b>74.83</b> | <b>87.36</b> |
| Size of the Board                              | 15           | 15           |
| Board Meeting Attendance Pct                   | 99.30        | 99.33        |
| Number of Independent Directors                | 8            | 8            |
| % Independent directors to total board members | 53.33        | 53.33        |
| Board Duration (Years)                         | —            | 3            |

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          | 2018         | 2019         | 2020           | 2021           | 2022          | 2023F        | 2024F        | 2025F         |
|-----------------------|---------------|--------------|--------------|----------------|----------------|---------------|--------------|--------------|---------------|
| Total revenue         | (Btmn)        | 11,611       | 13,175       | 6,011          | 4,488          | 9,532         | 14,810       | 17,911       | 22,413        |
| Cost of goods sold    | (Btmn)        | 5,978        | 6,487        | 4,127          | 3,723          | 5,199         | 7,357        | 9,036        | 10,617        |
| <b>Gross profit</b>   | <b>(Btmn)</b> | <b>5,633</b> | <b>6,688</b> | <b>1,884</b>   | <b>765</b>     | <b>4,333</b>  | <b>7,453</b> | <b>8,875</b> | <b>11,796</b> |
| SG&A                  | (Btmn)        | 2,775        | 3,685        | 2,407          | 2,315          | 3,254         | 4,170        | 4,566        | 6,723         |
| Other income          | (Btmn)        | 842          | 113          | 553            | 4,152          | 4,994         | 1,325        | 126          | 158           |
| Interest expense      | (Btmn)        | 3,041        | 2,154        | 1,143          | 1,206          | 1,226         | 1,578        | 1,933        | 2,011         |
| <b>Pre-tax profit</b> | <b>(Btmn)</b> | <b>659</b>   | <b>962</b>   | <b>(1,113)</b> | <b>1,395</b>   | <b>4,847</b>  | <b>3,030</b> | <b>2,502</b> | <b>3,220</b>  |
| Corporate tax         | (Btmn)        | 160          | 313          | (182)          | 350            | 866           | 606          | 500          | 644           |
| Equity a/c profits    | (Btmn)        | (2)          | 0            | 0              | 0              | (1)           | 0            | 0            | 0             |
| Minority interests    | (Btmn)        | (29)         | 283          | 0              | (183)          | (127)         | 0            | 0            | 0             |
| <b>Core profit</b>    | <b>(Btmn)</b> | <b>469</b>   | <b>932</b>   | <b>(1,274)</b> | <b>(2,388)</b> | <b>(85)</b>   | <b>1,447</b> | <b>2,002</b> | <b>2,576</b>  |
| Extra-ordinary items  | (Btmn)        | 0            | 0            | 343            | 3,249          | 3,939         | 976          | 0            | 0             |
| <b>Net Profit</b>     | <b>(Btmn)</b> | <b>469</b>   | <b>932</b>   | <b>(931)</b>   | <b>861</b>     | <b>3,854</b>  | <b>2,424</b> | <b>2,002</b> | <b>2,576</b>  |
| EBITDA                | (Btmn)        | 4,733        | 5,193        | 1,040          | 55             | 2,716         | 4,928        | 6,006        | 6,909         |
| <b>Core EPS (Bt)</b>  | <b>(Bt)</b>   | <b>0.02</b>  | <b>0.03</b>  | <b>(0.04)</b>  | <b>(0.07)</b>  | <b>(0.00)</b> | <b>0.05</b>  | <b>0.06</b>  | <b>0.08</b>   |
| Net EPS (Bt)          | (Bt)          | 0.02         | 0.03         | (0.03)         | 0.03           | 0.12          | 0.08         | 0.06         | 0.08          |
| DPS (Bt)              | (Bt)          | 0.00         | 0.01         | 0.00           | 0.01           | 0.00          | 0.02         | 0.03         | 0.03          |

### Balance Sheet

| FY December 31              | Unit          | 2018          | 2019           | 2020           | 2021           | 2022           | 2023F          | 2024F          | 2025F          |
|-----------------------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Total current assets        | (Btmn)        | 3,049         | 15,894         | 1,116          | 960            | 1,281          | 2,922          | 3,611          | 4,155          |
| Total fixed assets          | (Btmn)        | 38,327        | 69,967         | 70,682         | 72,782         | 78,799         | 92,568         | 99,691         | 100,246        |
| <b>Total assets</b>         | <b>(Btmn)</b> | <b>93,067</b> | <b>145,492</b> | <b>137,866</b> | <b>143,510</b> | <b>156,454</b> | <b>172,575</b> | <b>181,312</b> | <b>183,056</b> |
| Total loans                 | (Btmn)        | 63,135        | 36,765         | 43,363         | 47,578         | 59,300         | 72,549         | 79,304         | 78,702         |
| Total current liabilities   | (Btmn)        | 22,716        | 11,263         | 3,373          | 5,772          | 8,479          | 9,088          | 11,132         | 12,513         |
| Total long-term liabilities | (Btmn)        | 42,794        | 28,000         | 41,801         | 43,733         | 53,048         | 66,622         | 72,049         | 70,772         |
| <b>Total liabilities</b>    | <b>(Btmn)</b> | <b>68,069</b> | <b>49,017</b>  | <b>56,894</b>  | <b>61,204</b>  | <b>73,594</b>  | <b>87,888</b>  | <b>95,424</b>  | <b>95,622</b>  |
| Paid-up capital             | (Btmn)        | 24,000        | 32,000         | 32,000         | 32,000         | 32,001         | 32,001         | 32,001         | 32,001         |
| <b>Total equity</b>         | <b>(Btmn)</b> | <b>24,999</b> | <b>96,475</b>  | <b>80,973</b>  | <b>82,305</b>  | <b>82,860</b>  | <b>84,687</b>  | <b>85,889</b>  | <b>87,434</b>  |
| <b>BVPS (Bt)</b>            | <b>(Bt)</b>   | <b>1.04</b>   | <b>3.01</b>    | <b>2.44</b>    | <b>2.48</b>    | <b>2.59</b>    | <b>2.65</b>    | <b>2.68</b>    | <b>2.73</b>    |

### Cash Flow Statement

| FY December 31                | Unit          | 2018      | 2019          | 2020            | 2021         | 2022       | 2023F        | 2024F      | 2025F     |
|-------------------------------|---------------|-----------|---------------|-----------------|--------------|------------|--------------|------------|-----------|
| Core Profit                   | (Btmn)        | 469       | 932           | (1,274)         | (3,023)      | (85)       | 1,447        | 2,002      | 2,576     |
| Depreciation and amortization | (Btmn)        | 1,875     | 2,118         | 1,539           | 1,605        | 1,600      | 1,608        | 1,659      | 1,798     |
| Operating cash flow           | (Btmn)        | 4,305     | 5,842         | 677             | 34           | 2,989      | 4,568        | 4,153      | 4,748     |
| Investing cash flow           | (Btmn)        | 38,454    | (2,870)       | (28,659)        | (3,049)      | (12,739)   | (16,126)     | (9,745)    | (3,035)   |
| Financing cash flow           | (Btmn)        | (42,660)  | 10,185        | 13,540          | 2,899        | 9,897      | 12,653       | 5,955      | (1,632)   |
| <b>Net cash flow</b>          | <b>(Btmn)</b> | <b>99</b> | <b>13,158</b> | <b>(14,442)</b> | <b>(116)</b> | <b>146</b> | <b>1,095</b> | <b>363</b> | <b>81</b> |

### Key Financial Ratios

| FY December 31        | Unit | 2018 | 2019 | 2020   | 2021   | 2022  | 2023F | 2024F | 2025F |
|-----------------------|------|------|------|--------|--------|-------|-------|-------|-------|
| Gross margin          | (%)  | 48.5 | 50.8 | 31.3   | 17.1   | 45.5  | 50.3  | 49.6  | 52.6  |
| Operating margin      | (%)  | 24.6 | 22.8 | (8.7)  | (34.5) | 11.3  | 22.2  | 24.1  | 22.6  |
| EBITDA margin         | (%)  | 40.8 | 39.4 | 17.3   | 1.2    | 28.5  | 33.3  | 33.5  | 30.8  |
| EBIT margin           | (%)  | 31.9 | 23.6 | 0.5    | 58.0   | 63.7  | 31.1  | 24.8  | 23.3  |
| Net profit margin     | (%)  | 4.0  | 7.1  | (15.5) | 19.2   | 40.4  | 16.4  | 11.2  | 11.5  |
| ROE                   | (%)  | 2.8  | 1.5  | (1.4)  | (2.9)  | (0.1) | 1.7   | 2.3   | 3.0   |
| ROA                   | (%)  | 0.4  | 0.8  | (0.9)  | (1.7)  | (0.1) | 0.9   | 1.1   | 1.4   |
| Net D/E               | (x)  | 2.5  | 0.2  | 0.5    | 0.6    | 0.7   | 0.8   | 0.9   | 0.9   |
| Interest coverage     | (x)  | 1.6  | 2.4  | 0.9    | 0.0    | 2.2   | 3.1   | 3.1   | 3.4   |
| Debt service coverage | (x)  | 0.2  | 0.5  | 0.4    | 0.0    | 0.4   | 0.7   | 0.7   | 0.7   |
| Payout Ratio          | (x)  | N.A. | 42.9 | 0.0    | 0.0    | 0.0   | 40.0  | 40.0  | 40.0  |

### Main Assumptions

| FY December 31           | Unit | 2018 | 2019 | 2020 | 2021 | 2022 | 2023F | 2024F | 2025F |
|--------------------------|------|------|------|------|------|------|-------|-------|-------|
| <b>Revenue breakdown</b> |      |      |      |      |      |      |       |       |       |
| Hospitality              | (%)  | 60.5 | 67.4 | 47.9 | 40.0 | 67.5 | 77.1  | 77.5  | 80.4  |
| Commercial               | (%)  | 39.5 | 32.6 | 52.1 | 60.0 | 32.5 | 22.9  | 22.5  | 19.6  |

## Financial statement

### Profit and Loss Statement

| FY December 31        | Unit          | 2Q21          | 3Q21          | 4Q21          | 1Q22*         | 2Q22*         | 3Q22*        | 4Q22*        | 1Q23         |
|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|
| Total revenue         | (Btmn)        | 967           | 791           | 1,647         | 1,667         | 1,985         | 2,479        | 3,401        | 3,552        |
| Cost of goods sold    | (Btmn)        | 859           | 845           | 1,090         | 1,091         | 1,188         | 1,345        | 1,575        | 1,558        |
| <b>Gross profit</b>   | <b>(Btmn)</b> | <b>107</b>    | <b>(55)</b>   | <b>557</b>    | <b>576</b>    | <b>797</b>    | <b>1,134</b> | <b>1,826</b> | <b>1,994</b> |
| SG&A                  | (Btmn)        | 603           | 550           | 622           | 661           | 740           | 818          | 1,035        | 1,064        |
| Other income          | (Btmn)        | 579           | 1,748         | 1,799         | 1,225         | 1,172         | 1,300        | 1,296        | 1,233        |
| Interest expense      | (Btmn)        | 334           | 271           | 298           | 257           | 264           | 336          | 369          | 377          |
| <b>Pre-tax profit</b> | <b>(Btmn)</b> | <b>(250)</b>  | <b>872</b>    | <b>1,436</b>  | <b>883</b>    | <b>966</b>    | <b>1,281</b> | <b>1,718</b> | <b>1,786</b> |
| Corporate tax         | (Btmn)        | (51)          | 185           | 286           | 174           | 189           | 254          | 249          | 364          |
| Equity a/c profits    | (Btmn)        | 0             | 0             | 0             | 0             | 0             | 0            | (1)          | 0            |
| Minority interests    | (Btmn)        | 0             | 0             | (183)         | (64)          | 0             | 0            | (63)         | 0            |
| <b>Core profit</b>    | <b>(Btmn)</b> | <b>(646)</b>  | <b>(698)</b>  | <b>(445)</b>  | <b>(326)</b>  | <b>(189)</b>  | <b>35</b>    | <b>396</b>   | <b>446</b>   |
| Extra-ordinary items  | (Btmn)        | 447           | 1,384         | 1,412         | 971           | 966           | 991          | 1,010        | 976          |
| <b>Net Profit</b>     | <b>(Btmn)</b> | <b>(198)</b>  | <b>687</b>    | <b>967</b>    | <b>645</b>    | <b>776</b>    | <b>1,026</b> | <b>1,406</b> | <b>1,422</b> |
| EBITDA                | (Btmn)        | (100)         | (201)         | 341           | 314           | 472           | 730          | 1,200        | 1,340        |
| <b>Core EPS (Bt)</b>  | <b>(Bt)</b>   | <b>(0.02)</b> | <b>(0.02)</b> | <b>(0.01)</b> | <b>(0.01)</b> | <b>(0.01)</b> | <b>0.00</b>  | <b>0.01</b>  | <b>0.01</b>  |
| Net EPS (Bt)          | (Bt)          | (0.01)        | 0.02          | 0.03          | 0.02          | 0.02          | 0.03         | 0.04         | 0.04         |

### Balance Sheet

| FY December 31              | Unit          | 2Q21           | 3Q21           | 4Q21           | 1Q22*          | 2Q22*          | 3Q22*          | 4Q22*          | 1Q23           |
|-----------------------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Total current assets        | (Btmn)        | 927            | 799            | 960            | 999            | 996            | 1,082          | 1,281          | 1,426          |
| Total fixed assets          | (Btmn)        | 71,884         | 72,000         | 72,782         | 72,852         | 73,001         | 73,082         | 78,799         | 79,001         |
| <b>Total assets</b>         | <b>(Btmn)</b> | <b>134,284</b> | <b>136,093</b> | <b>143,510</b> | <b>140,353</b> | <b>141,861</b> | <b>143,376</b> | <b>156,454</b> | <b>158,236</b> |
| Total loans                 | (Btmn)        | 45,933         | 46,753         | 47,578         | 48,352         | 48,949         | 48,976         | 59,300         | 59,270         |
| Total current liabilities   | (Btmn)        | 5,419          | 5,527          | 5,772          | 5,752          | 6,707          | 4,881          | 8,479          | 10,088         |
| Total long-term liabilities | (Btmn)        | 41,813         | 42,813         | 43,733         | 44,233         | 43,925         | 45,896         | 53,048         | 51,504         |
| <b>Total liabilities</b>    | <b>(Btmn)</b> | <b>56,847</b>  | <b>57,925</b>  | <b>61,204</b>  | <b>60,449</b>  | <b>61,500</b>  | <b>61,944</b>  | <b>73,594</b>  | <b>73,940</b>  |
| Paid-up capital             | (Btmn)        | 32,000         | 32,000         | 32,000         | 32,000         | 32,001         | 32,001         | 32,001         | 32,002         |
| <b>Total equity</b>         | <b>(Btmn)</b> | <b>77,436</b>  | <b>78,169</b>  | <b>82,305</b>  | <b>79,904</b>  | <b>80,361</b>  | <b>81,432</b>  | <b>82,860</b>  | <b>84,295</b>  |
| <b>BVPS (Bt)</b>            | <b>(Bt)</b>   | <b>2.42</b>    | <b>2.44</b>    | <b>2.48</b>    | <b>2.50</b>    | <b>2.51</b>    | <b>2.54</b>    | <b>2.59</b>    | <b>2.63</b>    |

### Cash Flow Statement

| FY December 31                | Unit          | 2Q21        | 3Q21       | 4Q21           | 1Q22*     | 2Q22*       | 3Q22*        | 4Q22*          | 1Q23        |
|-------------------------------|---------------|-------------|------------|----------------|-----------|-------------|--------------|----------------|-------------|
| Core Profit                   | (Btmn)        | (646)       | (698)      | (445)          | (326)     | (189)       | 35           | 396            | 446         |
| Depreciation and amortization | (Btmn)        | 395         | 404        | 406            | 399       | 415         | 413          | 410            | 410         |
| Operating cash flow           | (Btmn)        | (339)       | 910        | (484)          | 254       | 480         | 861          | 1,394          | 1,245       |
| Investing cash flow           | (Btmn)        | (466)       | (417)      | (1,058)        | (666)     | (470)       | 2,843        | (14,446)       | (741)       |
| Financing cash flow           | (Btmn)        | 741         | 497        | 522            | 430       | (19)        | (251)        | 9,737          | (571)       |
| <b>Net cash flow</b>          | <b>(Btmn)</b> | <b>(64)</b> | <b>990</b> | <b>(1,020)</b> | <b>18</b> | <b>(10)</b> | <b>3,452</b> | <b>(3,314)</b> | <b>(67)</b> |

### Key Financial Ratios

| FY December 31        | Unit | 2Q21   | 3Q21   | 4Q21  | 1Q22* | 2Q22* | 3Q22* | 4Q22* | 1Q23 |
|-----------------------|------|--------|--------|-------|-------|-------|-------|-------|------|
| Gross margin          | (%)  | 11.1   | (6.9)  | 33.8  | 34.5  | 40.2  | 45.8  | 53.7  | 56.1 |
| Operating margin      | (%)  | (51.3) | (76.5) | (4.0) | (5.1) | 2.9   | 12.8  | 23.2  | 26.2 |
| EBITDA margin         | (%)  | (10.4) | (25.4) | 20.7  | 18.8  | 23.8  | 29.5  | 35.3  | 37.7 |
| EBIT margin           | (%)  | 8.7    | 144.6  | 105.3 | 68.4  | 61.9  | 65.2  | 61.4  | 60.9 |
| Net profit margin     | (%)  | (20.5) | 86.9   | 58.7  | 38.7  | 39.1  | 41.4  | 41.3  | 40.0 |
| ROE                   | (%)  | (3.3)  | (3.5)  | (2.9) | (1.7) | (1.3) | (0.8) | (0.1) | 2.2  |
| ROA                   | (%)  | (1.9)  | (2.0)  | (1.7) | (1.0) | (0.7) | (0.5) | (0.1) | 1.2  |
| Net D/E               | (x)  | 0.6    | 0.6    | 0.6   | 0.6   | 0.6   | 0.6   | 0.7   | 0.7  |
| Interest coverage     | (x)  | (0.3)  | (0.7)  | 1.1   | 1.2   | 1.8   | 2.2   | 3.3   | 3.6  |
| Debt service coverage | (x)  | (0.1)  | (0.2)  | 0.3   | 0.2   | 0.3   | 0.7   | 0.6   | 0.6  |

### Main Assumptions

| FY December 31           | Unit | 2Q21 | 3Q21 | 4Q21 | 1Q22* | 2Q22* | 3Q22* | 4Q22* | 1Q23 |
|--------------------------|------|------|------|------|-------|-------|-------|-------|------|
| <b>Revenue breakdown</b> |      |      |      |      |       |       |       |       |      |
| Hospitality              | (%)  | 31.5 | 33.5 | 49.1 | 54.9  | 64.6  | 71.2  | 72.8  | 76.5 |
| Commercial               | (%)  | 68.5 | 66.5 | 50.9 | 45.1  | 35.4  | 28.8  | 27.2  | 23.5 |

\*Restate

**Figure 1: AWC's earnings review**

| (Bt mn)                | 1Q22*        | 4Q22*        | 1Q23         | YoY%         | QoQ%        |
|------------------------|--------------|--------------|--------------|--------------|-------------|
| Revenue                | 1,667        | 3,401        | 3,552        | 113.1        | 4.5         |
| Gross profit           | 576          | 1,826        | 1,994        | 246.4        | 9.2         |
| EBITDA                 | 314          | 1,200        | 1,340        | 327.0        | 11.7        |
| <b>Core profit</b>     | <b>(326)</b> | <b>396</b>   | <b>446</b>   | <b>N.M.</b>  | <b>12.7</b> |
| <b>Net profit</b>      | <b>645</b>   | <b>1,406</b> | <b>1,422</b> | <b>120.4</b> | <b>1.2</b>  |
| EPS (Bt/share)         | 0.020        | 0.044        | 0.044        | 120.4        | 1.2         |
| <b>Balance Sheet</b>   |              |              |              |              |             |
| Total Assets           | 140,353      | 156,454      | 158,236      | 12.7         | 1.1         |
| Total Liabilities      | 60,449       | 73,594       | 73,940       | 22.3         | 0.5         |
| Total Equity           | 5,752        | 8,479        | 10,088       | 75.4         | 19.0        |
| BVPS (Bt/share)        | 2.50         | 2.59         | 2.63         | 5.5          | 1.7         |
| <b>Financial Ratio</b> |              |              |              |              |             |
| Gross Margin (%)       | 34.5         | 53.7         | 56.1         |              |             |
| EBITDA margin (%)      | 18.8         | 35.3         | 37.7         |              |             |
| Net Profit Margin (%)  | 38.7         | 41.3         | 40.0         |              |             |
| ROA (%)                | (1.0)        | 1.1          | 1.2          |              |             |
| ROE (%)                | (1.7)        | 1.9          | 2.2          |              |             |
| D/E (X)                | 0.6          | 0.7          | 0.7          |              |             |

\*Restate

Source: InnovestX Research

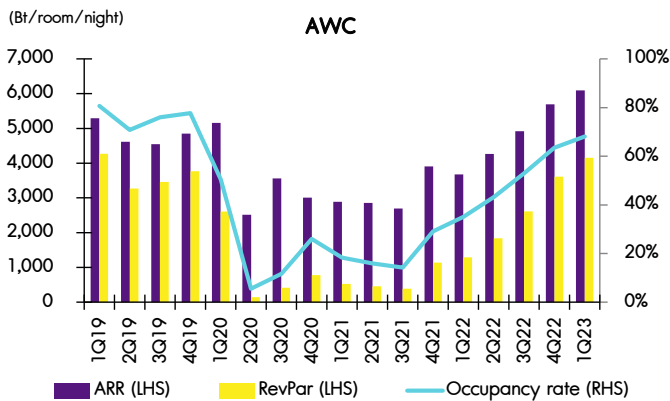
**Figure 2: AWC's statistics by business**

| (Bt mn)            | 1Q22  | 4Q22  | 1Q23  | YoY%  | QoQ%   |
|--------------------|-------|-------|-------|-------|--------|
| <b>Hospitality</b> |       |       |       |       |        |
| Revenue            | 935   | 2,511 | 2,766 | 195.8 | 10.2   |
| EBITDA             | 20    | 851   | 1,103 | 5,415 | 29.6   |
| Occupancy rate (%) | 35.1  | 63.5  | 68.1  | 94.3  | 7.2    |
| ARR (Bt/room)      | 3,680 | 5,697 | 6,100 | 65.8  | 7.1    |
| RevPar (Bt/room)   | 1,290 | 3,618 | 4,154 | 222.0 | 14.8   |
| <b>Office</b>      |       |       |       |       |        |
| Revenue            | 518   | 563   | 547   | 5.6   | (2.8)  |
| EBITDA             | 407   | 441   | 411   | 1.1   | (6.8)  |
| <b>Retail</b>      |       |       |       |       |        |
| Revenue            | 283   | 319   | 340   | 20.3  | 6.6    |
| EBITDA             | 145   | 183   | 160   | 10.1  | (12.6) |

\*Before elimination

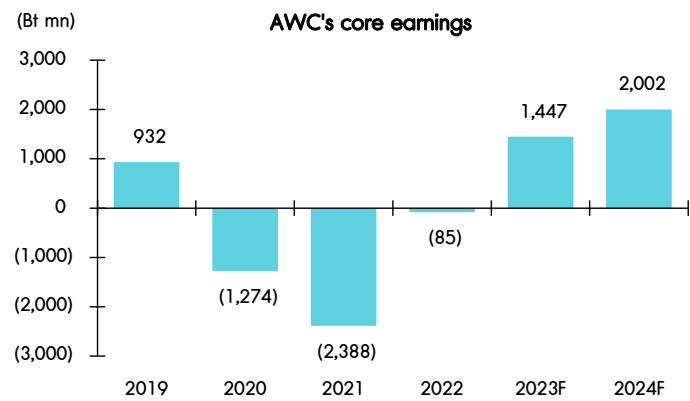
Source: InnovestX Research

**Figure 3: AWC's hotel statistics**



Source: Company data and InnovestX Research

**Figure 4: AWC's earnings forecast**



Source: Company data and InnovestX Research

**Figure 5: Valuation summary** (Price as of May 15, 2023)

|                | Rating     | Price (Bt/Sh) | Target (Bt/Sh) | ETR (%) | P/E (x)      |             |             | EPS growth (%) |              |             | P/BV (x)   |            |            | ROE (%)    |            |            | Div. Yield (%) |            |            | EV/EBITDA (x) |             |             |
|----------------|------------|---------------|----------------|---------|--------------|-------------|-------------|----------------|--------------|-------------|------------|------------|------------|------------|------------|------------|----------------|------------|------------|---------------|-------------|-------------|
|                |            |               |                |         | 22A          | 23F         | 24F         | 22A            | 23F          | 24F         | 22A        | 23F        | 24F        | 22A        | 23F        | 24F        | 22A            | 23F        | 24F        | 22A           | 23F         | 24F         |
| AWC            | Neutral    | 5.45          | 6.2            | 14.1    | n.m.         | 120.5       | 87.1        | 96.5           | n.m.         | 38.3        | 2.1        | 2.1        | 2.1        | (0.1)      | 1.7        | 2.4        | 0.0            | 0.3        | 0.5        | 85.9          | 50.0        | 42.1        |
| CENTEL         | Neutral    | 54.00         | 50.0           | (6.5)   | 188.3        | 43.2        | 31.1        | n.m.           | 336.0        | 38.9        | 3.9        | 3.7        | 3.4        | 2.1        | 8.7        | 11.4       | 0.0            | 0.9        | 1.3        | 18.9          | 13.6        | 11.5        |
| ERW            | Outperform | 4.64          | 5.5            | 19.4    | n.m.         | 45.2        | 32.5        | 88.8           | n.m.         | 38.9        | 4.0        | 3.8        | 3.0        | (3.9)      | 8.5        | 10.2       | 0.0            | 0.8        | 1.2        | 28.3          | 13.5        | 10.9        |
| MINT           | Outperform | 32.75         | 42.0           | 29.3    | 85.2         | 27.5        | 22.6        | n.m.           | 209.4        | 22.1        | 2.1        | 2.0        | 1.9        | 2.5        | 7.4        | 8.6        | 0.0            | 1.1        | 1.3        | 8.1           | 7.1         | 6.6         |
| <b>Average</b> |            |               |                |         | <b>136.8</b> | <b>59.1</b> | <b>43.3</b> | <b>92.6</b>    | <b>272.7</b> | <b>34.6</b> | <b>3.0</b> | <b>2.9</b> | <b>2.6</b> | <b>0.1</b> | <b>6.6</b> | <b>8.2</b> | <b>0.0</b>     | <b>0.8</b> | <b>1.1</b> | <b>35.3</b>   | <b>21.1</b> | <b>17.8</b> |

Source: InnovestX Research

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**Anti-corruption Progress Indicator**

**Certified (ได้รับรับรอง)**

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, 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, COTTO, CPALL, CPF, CPI, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, ECL, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, 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, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NCAP, NEP, NINE, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, 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, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPK, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TOG, TOP, TOPP, TPA, TPCS, TPP, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตจำนง)**

AAI, AH, ASW, BBGI, CBG, CI, CPW, CV, DMT, DOHOME, EKH, EVER, FLOYD, GLOBAL, GREEN, ICN, ITC, J, JAS, JMART, JMT, JTS, LEO, LH, MEGA, MENA, MODERN, NER, OR, OSP, OTO, PRIME, PRTR, RBF, RT, SA, SANKO, SFLEX, SIS, SUPER, SVOA, SVT, TEGH, TGE, TIPH, TKN, TMI, TPLAS, VARO, W, WIN, WPH

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BVG, BYD, CAZ, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DEXON, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCM, KDH, KEX, KGEN, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MORE, MOSHI, MPIC, MTH, MUD, MVP, NATION, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OISHI, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAK, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFP, SFT, SGC, SGP, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPPI, TPPI, TPOLY, TPS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPOIC, UREKA, UTP, UVAN, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, XPG, YGG, YONG

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of April 17, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.