

The Erawan Group

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Public Company Limited

ERW

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4Q23: Beat, with record-high core profit

ERW reported a 4Q23 net profit of Bt214mn (-11% YoY, +44% QoQ), beating INVX and market estimates on to lower pre-operating expenses related to new hotels in Japan. Excluding this, core profit was a record high at Bt233mn (+2% YoY, +49% QoQ). We expect earnings to continue to grow in 2024 at 10%. ERW share price has fallen by 8% from a recent peak and we see this as providing attractive risk/reward since the share price is trading at 11x 2024 EV/EBITDA, below its historical average. We rate Outperform with end-2024 TP of Bt6/share. ERW is our top pick in the tourism sector.

4Q23: Beat estimates with record high core profit. ERW reported a 4Q23 net profit of Bt214mn (-11% YoY, +44% QoQ), beating INVX by 10% and market estimate by 15% on lower pre-operating expenses related to new hotels in Japan at Bt19mn. Excluding this, core profit hit a record high at Bt233mn (+2% YoY, +49% QoQ). 2023 net profit was Bt743mn vs a net loss of Bt204mn in 2022.

2023 dividend of Bt0.07/share, 1.5% yield. XD is Mar 7, 2024 with payment May 21, 2024.

Highlight:

- Excluding the HOP INN budget segment, revenue per available room (RevPar) was Bt2,689 (+9% YoY, +8% QoQ, 116% of pre-COVID-19 level) underwritten by strong solid ARR (+8% YoY, +7% QoQ, 112% of pre-COVID-19 level) and occupancy rate at 83% (vs. 82% in 4Q22 and 3Q23, 104% of pre-COVID-19 level). By segment, economy hotels reported the strongest RevPar growth YoY at 23%, followed by midscale at 10% and luxury at 2%.
- HOP INN budget segment (19% of revenue): RevPar in Thailand grew 14% YoY and 7% QoQ while RevPar in the Philippines grew 19% YoY, 6% QoQ.
- Strong EBITDA margin of 33.1% in 4Q23, stable from 33.2% in 4Q22 but improving from 31.1% in 3Q23.
- Interest-bearing debt to equity was 1.70x as of December 31, 2023, down from 1.77x as of September 30, 2023 and below debt covenant of 2.5x.

2024 guidance suggests a better year. ERW targets 15% revenue growth based on 80-82% occupancy rate, flat from 81% in 2023, a 5-7% ARR increase and 14 additional HOP INN hotels: eight in Thailand, three in the Philippines and three in Japan, adding a total of ~1,300 rooms or 13% increase from 2023.

Earnings forecast. We forecast 2024 core profit at Bt818mn, 10% growth. In 1Q24, we expect core earnings to improve YoY but be flat QoQ as the better operations in high season will be offset by the initial cost burden from hotels in Japan. End-2024 TP is Bt6/share, based on 13x EV/EBITDA (LT average).

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	7,547	7,764	7,987
EBITDA	(Btmn)	1,058	2,200	2,474	2,579	2,672
Core profit	(Btmn)	(229)	746	818	878	934
Reported profit	(Btmn)	(224)	743	818	878	934
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.	31.1	28.4	26.4	24.8
EPS growth, core	(%)	N.A.	N.A.	9.6	7.4	6.4
P/BV, core	(x)	4.1	3.6	3.0	2.8	2.6
ROE	(%)	(3.9)	12.3	11.5	10.8	10.8
Dividend yield	(%)	0.0	1.5	1.6	1.7	1.9
EV/EBITDA	(x)	28.7	14.1	10.9	10.0	9.2
EBITDA growth	(%)	N.A.	108.1	12.4	4.3	3.6

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Feb 23) (Bt)	4.74
Target price (Bt)	6.00
Mkt cap (Btbn)	21.48
Mkt cap (US\$m)	598

Beta	H
Mkt cap (%) SET	0.12
Sector % SET	1.79
Shares issued (mn)	4,532
Par value (Bt)	1.00
12-m high / low (Bt)	5.9 / 4.1
Avg. daily 6m (US\$m)	2.49
Foreign limit / actual (%)	49 / 6
Free float (%)	58.2
Dividend policy (%)	40

Share performance

(%)	1M	3M	12M
Absolute	(3.7)	(11.4)	(5.2)
Relative to SET	(4.8)	(11.4)	10.8

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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Our view on ESG

ERW is moving on its focus on sustainability development under its Sustainable Development Plan. The company is clearly committed to its environmental targets and policies for energy management. We expect to see further development in social and governance issues as ERW has implemented policies but has not set committed targets.

ESG Disclosure Score

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

	CG Rating	DJSI	SETESG	SET ESG Ratings
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. In 2022, ERW conducted a study and collected carbon footprint data from all hotels. The Grand Hyatt Erawan Bangkok was the first hotel to audit its GHG emission based on Thailand Greenhouse Gas Management Organization's (TGO) criteria.
- 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.

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, 2022, the board of directors comprises 11 directors, four independent directors equal to 36.36% of the total number of directors, i.e., not less than one-third (1/3) of the board of directors.
- The chairman is not an independent director.
- Major shareholders control 58% 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 2019-2022, there was no labor dispute that accounted for a significant ratio.
- Starting in 2022, ERW has signed MOU with 10 education institutions in areas where our hotels are operated, totaling 10 institutions. The duration of the internships ranges from 1 to 5 years. Students will have the opportunity to participate in internships at Hop Inn Hotel and may continue working with the hotel based on predetermined criteria.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	46.46	44.48
Environment	23.23	24.01
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
Social	32.44	25.70
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
Governance	83.59	83.59
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	7,547	7,764	7,987
Cost of goods sold	(Btmn)	3,729	2,477	2,220	3,154	3,936	4,120	4,216	4,331
Gross profit	(Btmn)	2,650	(171)	(734)	1,475	3,051	3,427	3,548	3,656
SG&A	(Btmn)	1,608	1,005	915	1,377	1,811	2,072	2,112	2,153
Other income	(Btmn)	60	42	58	89	60	151	155	160
Interest expense	(Btmn)	402	536	521	458	589	588	556	527
Pre-tax profit	(Btmn)	700	(1,669)	(2,112)	(272)	710	918	1,035	1,136
Corporate tax	(Btmn)	155	(39)	46	(26)	(17)	75	127	166
Equity a/c profits	(Btmn)	0	(18)	9	29	36	32	33	34
Minority interests	(Btmn)	(57)	63	105	(11)	(17)	(57)	(63)	(69)
Core profit	(Btmn)	489	(1,585)	(2,044)	(229)	746	818	878	934
Extra-ordinary items	(Btmn)	(43)	(130)	(7)	5	(4)	0	0	0
Net Profit	(Btmn)	446	(1,715)	(2,050)	(224)	743	818	878	934
EBITDA	(Btmn)	1,931	(121)	(656)	1,058	2,200	2,474	2,579	2,672
Core EPS (Bt)	(Btmn)	0.20	(0.64)	(0.42)	(0.05)	0.15	0.17	0.18	0.19
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	4,565	4,723	5,035
Total fixed assets	(Btmn)	14,442	14,281	14,474	14,536	21,396	14,409	14,166	13,902
Total assets	(Btmn)	17,834	21,215	22,450	21,712	23,675	23,682	23,356	23,164
Total loans	(Btmn)	10,162	12,687	11,151	10,448	10,819	8,950	7,984	7,119
Total current liabilities	(Btmn)	3,360	2,812	1,489	1,762	3,058	3,620	3,588	3,558
Total long-term liabilities	(Btmn)	8,125	10,551	10,356	9,665	9,067	7,684	6,819	6,050
Total liabilities	(Btmn)	11,893	17,286	16,427	15,990	17,305	15,867	14,970	14,172
Paid-up capital	(Btmn)	2,518	2,518	4,532	4,532	4,532	4,891	4,891	4,891
Total equity	(Btmn)	5,941	3,929	6,023	5,722	6,370	7,815	8,385	8,993
BVPS (Bt)	(Bt)	2.40	1.59	1.33	1.26	1.41	1.72	1.85	1.98

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	878	934
Depreciation and amortization	(Btmn)	830	1,012	936	872	901	968	988	1,008
Operating cash flow	(Btmn)	1,780	(536)	(634)	1,287	2,289	1,887	1,909	1,983
Investing cash flow	(Btmn)	(1,778)	(602)	346	231	(2,256)	(508)	(504)	(504)
Financing cash flow	(Btmn)	(73)	1,785	(122)	(1,215)	(344)	(222)	(1,274)	(1,192)
Net cash flow	(Btmn)	(71)	647	(409)	303	(311)	1,156	131	286

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	45.4	45.7	45.8
Operating margin	(%)	16.3	(51.0)	(111.0)	2.1	17.7	17.9	18.5	18.8
EBITDA margin	(%)	30.3	(5.3)	(44.1)	22.9	31.5	32.8	33.2	33.4
EBIT margin	(%)	17.3	(49.1)	(107.1)	4.0	18.6	19.9	20.5	20.8
Net profit margin	(%)	7.0	(74.4)	(138.0)	(4.8)	10.6	10.8	11.3	11.7
ROE	(%)	8.4	(32.1)	(41.1)	(3.9)	12.3	11.5	10.8	10.8
ROA	(%)	2.8	(8.1)	(9.4)	(1.0)	3.3	3.5	3.7	4.0
Net D/E	(x)	1.5	2.8	1.5	1.6	1.5	0.7	0.5	0.4
Interest coverage	(x)	4.8	(0.2)	(1.3)	2.3	3.7	4.2	4.6	5.1
Debt service coverage	(x)	0.8	(0.0)	(0.5)	0.9	0.9	1.3	1.5	1.7
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
Owned hotels (excl. HOP INN)									
Occupancy rate	(%)	78.0	24.0	17.0	58.0	82.0	80.0	80.0	80.0
ARR	(Bt/room/night)	2,570	2,004	1,429	2,496	3,074	3,257	3,355	3,456
% YoY growth	(%)	(3.8)	(22.0)	(28.7)	74.7	23.2	6.0	3.0	3.0
RevPar	(Bt/room/night)	2,009	485	250	1,444	2,533	2,606	2,684	2,765
% YoY growth	(%)	(6.9)	(75.9)	(48.5)	477.6	75.4	2.9	3.0	3.0
No. of rooms	rooms	5,343	5,343	5,056	4,392	4,391	4,392	4,392	4,392

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
Gross profit	(Btmn)	20	239	456	759	760	675	746	870
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
Pre-tax profit	(Btmn)	(339)	(150)	(13)	230	213	109	157	232
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)
Core profit	(Btmn)	(315)	(131)	(11)	229	224	133	156	233
Extra-ordinary items	(Btmn)	2	12	(0)	11	15	9	(8)	(19)
Net Profit	(Btmn)	(313)	(119)	(12)	240	239	142	148	214
EBITDA	(Btmn)	(14)	175	320	576	566	474	540	621
Core EPS (Bt)	(Btmn)	(0.06)	(0.03)	(0.00)	0.05	0.05	0.03	0.03	0.05
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
Total assets	(Btmn)	22,388	21,251	21,434	21,712	21,482	21,553	23,814	23,675
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
Total liabilities	(Btmn)	16,731	15,699	15,868	15,990	15,502	15,386	17,536	17,305
Paid-up capital	(Btmn)	4,532	4,532	4,532	4,532	4,532	4,532	4,532	4,532
Total equity	(Btmn)	5,657	5,552	5,566	5,722	5,980	6,167	6,278	6,370
BVPS (Bt)	(Bt)	1.25	1.23	1.23	1.26	1.32	1.36	1.39	1.41

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)
Net cash flow	(Btmn)	19	(226)	73	437	(166)	(119)	139	(164)

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
Owned hotels (excl. HOP INN)									
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's earnings review

(Bt mn)	4Q22	1Q23	2Q23	3Q23	4Q23	YoY%	QoQ%	2022	2023	YoY%
Revenue	1,733	1,753	1,623	1,736	1,874	8.2	8.0	4,629	6,986	50.9
EBITDA	576	566	474	540	621	7.9	15.1	1,058	2,200	108.1
Core profit	229	224	133	156	233	2.0	49.4	(229)	746	N.M.
Net profit	240	239	142	148	214	(10.6)	44.5	(204)	743	N.M.
EPS (Bt/share)	0.053	0.053	0.031	0.033	0.047	(10.6)	44.5	(0.045)	0.164	(463.7)
Balance Sheet										
Total Assets	21,712	21,482	21,553	23,814	23,675	9.0	(0.6)	21,712	23,675	9.0
Total Liabilities	15,990	15,502	15,386	17,536	17,305	8.2	(1.3)	15,990	17,305	8.2
Total Equity	5,722	5,980	6,167	6,278	6,370	11.3	1.5	5,722	6,370	11.3
BVPS (Bt/share)	1.26	1.32	1.36	1.39	1.41	11.3	1.5	1.26	1.41	11.3
Financial Ratio										
Gross Margin (%)	43.8	43.4	41.6	43.0	46.4			31.9	43.7	
EBITDA margin (%)	33.2	32.3	29.2	31.1	33.1			22.9	31.5	
Net Profit Margin (%)	13.8	13.6	8.7	8.5	11.4			(4.4)	10.6	
ROA (%)	4.1	4.1	2.5	2.8	4.1			2.0	3.4	
ROE (%)	15.6	15.4	9.1	10.5	15.4			7.4	12.9	
D/E (X)	1.83	1.67	1.58	1.77	1.70			1.8	1.7	
Operational statistic										
Excluding HOP INN										
Occupancy rate (percent)	82.0	84.0	80.0	82.0	83.0	1.0	1.0	58.0	82.0	24.0
ARR (Bt/room/night)	3,017	3,079	2,936	3,028	3,247	7.6	7.2	2,496	3,074	23.2
RevPar (Bt/room/night)	2,467	2,591	2,361	2,491	2,689	9.0	7.9	1,444	2,533	75.4
No. of rooms	4,392	4,392	4,392	4,391	4,391	(0.0)	0.0	4,392	4,391	(0.0)
HOP INN (Thailand)										
Occupancy rate (percent)	78.0	81.0	81.0	81.0	83.0	5.0	2.0	73.0	81.0	8.0
ARR (Bt/room/night)	637	656	659	663	683	7.2	3.0	622	666	7.1
RevPar (Bt/room/night)	499	531	533	534	569	14.0	6.6	457	542	18.6
No. of rooms	4,325	4,325	4,325	4,325	4,325	0.0	0.0	4,325	4,325	0.0
HOP INN (Philippines)										
Occupancy rate (percent)	74.0	74.0	74.0	79.0	80.0	6.0	1.0	61.0	77.0	16.0
ARR (Bt/room/night)	1,080	1,088	1,099	1,128	1,187	9.9	5.2	1,020	1,127	10.5
RevPar (Bt/room/night)	794	810	811	896	947	19.3	5.7	627	866	38.1
No. of rooms	1,471	1,471	1,471	1,471	1,471	0.0	0.0	1,471	1,471	0.0

Source: Company data and InnovestX Research

Figure 2: Valuation summary (price as of Feb 23, 2024)

	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	3.98	5.4	36.0	n.m.	116.5	69.3	96.5	n.m.	68.1	1.5	1.5	1.5	(0.1)	1.3	2.1	0.0	0.3	0.6	69.7	42.5	35.4
CENTEL	Neutral	42.50	47.0	11.5	148.2	47.3	34.4	n.m.	213.3	37.7	3.0	2.9	2.8	2.1	6.3	8.3	0.0	0.9	1.2	15.5	11.5	10.0
ERW	Outperform	4.74	6.0	28.1	n.m.	31.1	28.4	88.8	n.m.	9.6	4.1	3.6	3.0	(3.9)	12.3	11.5	0.0	1.5	1.6	28.7	14.1	10.9
MINT	Outperform	31.75	44.0	39.5	83.1	24.4	21.8	n.m.	241.1	11.6	2.0	2.0	1.9	2.5	8.4	8.9	0.0	0.9	1.4	9.0	6.8	6.1
Average					115.7	54.8	38.5	92.6	227.2	31.7	2.7	2.5	2.3	0.1	7.1	7.7	0.0	0.9	1.2	30.7	18.7	15.6

Source: InnovestX Research

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