

# The Erawan Group

The Erawan Group  
Public Company Limited

# ERW

Bloomberg ERW.TB  
Reuters ERW.BK

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

## Concern on rising lease expense is overdone

The market is concerned about a potential jump in lease expenses upon the 20-year lease renewal at *The Grand Hyatt Erawan Bangkok Hotel*, now being negotiated. (ERW has been renewing the lease on a year-to-year basis since it expired in 2021). We believe this is already reflected in hotel operations via a jump in annual lease expense booked – which can be offset by rising ARR. ERW's share price fell 3% yesterday, trading at 23x 2024PE, below its historical average (38x) and the median of hotel stocks (31x). We assign a three-month tactical call of OUTPERFORM with end-2024 TP of Bt6.2/share.

**News:** On July 10, 2024, local market daily *Than Hoon* reported that the Ministry of Finance, through the State Enterprise Policy Office (SEPO), has told the Syndicate of Thai Hotels and Tourists Enterprises Limited (100% owned by the Ministry of Finance) to maximize the value of the asset, *The Grand Hyatt Erawan Bangkok Hotel*, where the lease renewal is now being negotiated.

**Lease detail.** *The Grand Hyatt Erawan Bangkok Hotel* is 73.64% held by ERW and 26.36% by the Syndicate of Thai Hotels and Tourists Enterprises Limited (which owns the land and hotel building), with ERW as the lessee operating the hotel. This hotel is ERW's key property, accounting for 15-20% of its revenue. The 30-year lease ended in July 2021, and ERW has first rights to extend the lease of the land and building for another 20 years. The 20-year renewal is being negotiated and until then, ERW has been renewing the lease on a year-to-year basis.

**Our view.** The news has led to market concerns about a potential jump in lease expenses after the contract is renewed. However, we believe the jump is already factored into the hotel's operations. By our estimate, the hotel's current annual lease expense is ~Bt100mn, far above the ~Bt14mn in 2021 (the last year of the 30-year lease contract). While the lease contract renewal will no doubt raise lease expenses, our sensitivity analysis suggests that a 10% increase in lease expense could be offset by a 1% increase in ARR at *The Grand Hyatt Erawan Bangkok Hotel*. We believe ERW is capable of achieving this, given the hotel's high occupancy rate of ~80% in 2023 and via renovations.

**Earnings forecast maintained.** We expect ERW's core profit in 2Q24 at Bt142mn, up 7% YoY but down 51% QoQ on seasonality. Key driver is 3-5-star hotel segment, where we estimate Revpar will grow 5% YoY (but drop 14% QoQ) backed by an ARR increase of 6% YoY (but a 9% QoQ drop) and strong occupancy rate at 80%. For 2024, we maintain our core earnings forecast of Bt873mn in 2024 (+17% YoY).

**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	2,643	2,932	3,138
Core profit	(Btmn)	(229)	746	873	963	1,027
Reported profit	(Btmn)	(224)	743	873	963	1,027
Core EPS	(Bt)	(0.05)	0.15	0.18	0.20	0.21
DPS	(Bt)	0.00	0.07	0.08	0.09	0.10
P/E, core	(x)	N.A.	27.4	23.4	21.2	19.9
EPS growth, core	(%)	N.A.	N.A.	17.0	10.3	6.7
P/BV, core	(x)	3.6	3.2	2.6	2.4	2.2
ROE	(%)	(3.9)	12.3	12.1	11.6	11.4
Dividend yield	(%)	0.0	1.7	2.0	2.2	2.3
EV/EBITDA	(x)	29.9	15.0	12.2	11.0	10.2
EBITDA growth	(%)	N.A.	108.1	20.1	10.9	7.0

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Jul 10) (Bt)	4.18
Target price (Bt)	6.20
Mkt cap (Btbn)	18.94
Mkt cap (US\$mn)	522

Beta	H
Mkt cap (%) SET	0.12
Sector % SET	1.76
Shares issued (mn)	4,532
Par value (Bt)	1.00
12-m high / low (Bt)	5.9 / 4.1
Avg. daily 6m (US\$mn)	1.88
Foreign limit / actual (%)	49 / 6
Free float (%)	63.2
Dividend policy (%)	40

### Share performance

(%)	1M	3M	12M
Absolute	(5.4)	(13.6)	(7.5)
Relative to SET	(5.9)	(8.9)	4.6

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 17% to Bt873mn. 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	2Q24 earnings momentum	+YoY, -QoQ	We expect 2Q24 core profit to drop QoQ on seasonality but the 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. In our projection we have factored in an estimated loss of Bt30-40mn (3-5% of 2024 earnings projection) from hotels in Japan 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	Yes	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	4,086	4,184	4,244
<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>3,590</b>	<b>3,922</b>	<b>4,129</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	727	661	684
<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>1,020</b>	<b>1,355</b>	<b>1,518</b>
Corporate tax	(Btmn)	155	(39)	46	(26)	(17)	88	327	418
Equity a/c profits	(Btmn)	0	(18)	9	29	36	0	0	0
Minority interests	(Btmn)	(57)	63	105	(11)	(17)	(59)	(66)	(73)
<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>873</b>	<b>963</b>	<b>1,027</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>873</b>	<b>963</b>	<b>1,027</b>
EBITDA	(Btmn)	1,931	(121)	(656)	1,058	2,200	2,643	2,932	3,138
<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>0.18</b>	<b>0.20</b>	<b>0.21</b>
Net EPS (Bt)	(Bt)	0.18	(0.69)	(0.42)	(0.05)	0.15	0.18	0.20	0.21
DPS (Bt)	(Bt)	0.07	0.00	0.00	0.00	0.07	0.08	0.09	0.10

### 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	2,774	2,484	2,725
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>25,676</b>	<b>25,874</b>	<b>26,583</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	2,912	2,988	3,008
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>17,659</b>	<b>17,232</b>	<b>17,273</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>8,016</b>	<b>8,642</b>	<b>9,310</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>1.77</b>	<b>1.91</b>	<b>2.05</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	873	963	1,027
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	1,977	1,922	1,990
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)	841	(837)	(363)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(71)</b>	<b>647</b>	<b>(409)</b>	<b>303</b>	<b>(311)</b>	<b>811</b>	<b>(319)</b>	<b>224</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	46.8	48.4	49.3
Operating margin	(%)	16.3	(51.0)	(111.0)	2.1	17.7	21.8	23.9	25.0
EBITDA margin	(%)	30.3	(5.3)	(44.1)	22.9	31.5	34.4	36.2	37.5
EBIT margin	(%)	17.3	(49.1)	(107.1)	4.0	18.6	22.8	24.9	26.3
Net profit margin	(%)	7.0	(74.4)	(138.0)	(4.8)	10.6	11.4	11.9	12.3
ROE	(%)	8.4	(32.1)	(41.1)	(3.9)	12.3	12.1	11.6	11.4
ROA	(%)	2.8	(8.1)	(9.4)	(1.0)	3.3	3.5	3.7	3.9
Net D/E	(x)	1.5	2.8	1.5	1.6	1.5	1.1	1.0	0.9
Interest coverage	(x)	4.8	(0.2)	(1.3)	2.3	3.7	3.6	4.4	4.6
Debt service coverage	(x)	0.4	(0.0)	(0.3)	0.5	0.5	0.8	0.9	1.0
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	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	974	1,283	1,733	1,753	1,623	1,736	1,874	1,974
Cost of goods sold	(Btmn)	735	827	973	993	948	990	1,004	1,029
<b>Gross profit</b>	<b>(Btmn)</b>	<b>239</b>	<b>456</b>	<b>759</b>	<b>760</b>	<b>675</b>	<b>746</b>	<b>870</b>	<b>945</b>
SG&A	(Btmn)	311	362	450	434	441	446	490	492
Other income	(Btmn)	32	6	43	21	18	7	13	16
Interest expense	(Btmn)	111	114	122	135	143	150	161	171
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>(150)</b>	<b>(13)</b>	<b>230</b>	<b>213</b>	<b>109</b>	<b>157</b>	<b>232</b>	<b>297</b>
Corporate tax	(Btmn)	(7)	(5)	(6)	(6)	(5)	(3)	(2)	0
Equity a/c profits	(Btmn)	9	3	13	3	21	3	9	3
Minority interests	(Btmn)	4	(6)	(21)	1	(2)	(7)	(10)	(11)
<b>Core profit</b>	<b>(Btmn)</b>	<b>(131)</b>	<b>(11)</b>	<b>229</b>	<b>224</b>	<b>133</b>	<b>156</b>	<b>233</b>	<b>289</b>
Extra-ordinary items	(Btmn)	12	(0)	11	15	9	(8)	(19)	128
<b>Net Profit</b>	<b>(Btmn)</b>	<b>(119)</b>	<b>(12)</b>	<b>240</b>	<b>239</b>	<b>142</b>	<b>148</b>	<b>214</b>	<b>417</b>
EBITDA	(Btmn)	175	320	576	566	474	540	621	704
<b>Core EPS (Bt)</b>	<b>(Btmn)</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>	<b>0.06</b>
Net EPS (Bt)	(Bt)	(0.03)	(0.00)	0.05	0.05	0.03	0.03	0.05	0.09

### Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	1,485	1,617	2,026	1,858	1,742	1,955	1,885	1,900
Total fixed assets	(Btmn)	19,343	19,394	19,285	19,221	19,401	21,438	21,396	21,621
<b>Total assets</b>	<b>(Btmn)</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>	<b>23,907</b>
Total loans	(Btmn)	10,403	10,495	10,448	9,999	9,770	11,095	10,819	11,061
Total current liabilities	(Btmn)	1,378	1,510	1,762	1,882	2,043	2,869	3,058	3,526
Total long-term liabilities	(Btmn)	9,783	9,794	9,665	9,162	8,823	9,475	9,067	8,643
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>17,075</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>5,552</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>6,832</b>
<b>BVPS (Bt)</b>	<b>(Bt)</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>	<b>1.51</b>

### Cash Flow Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	(131)	(11)	229	224	133	156	233	289
Depreciation and amortization	(Btmn)	215	220	223	218	222	233	229	236
Operating cash flow	(Btmn)	25	339	836	558	480	638	613	724
Investing cash flow	(Btmn)	811	(198)	(214)	(83)	(246)	(1,581)	(346)	(491)
Financing cash flow	(Btmn)	(1,063)	(68)	(185)	(641)	(353)	1,081	(432)	(157)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(226)</b>	<b>73</b>	<b>437</b>	<b>(166)</b>	<b>(119)</b>	<b>139</b>	<b>(164)</b>	<b>77</b>

### Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	24.6	35.5	43.8	43.4	41.6	43.0	46.4	47.9
Operating margin	(%)	(7.3)	7.3	17.8	18.6	14.4	17.3	20.3	22.9
EBITDA margin	(%)	18.0	25.0	33.2	32.3	29.2	31.1	33.1	35.7
EBIT margin	(%)	(4.1)	7.8	20.3	19.8	15.5	17.7	20.9	23.7
Net profit margin	(%)	(12.2)	(0.9)	13.8	13.6	8.7	8.5	11.4	21.1
ROE	(%)	(14.3)	(10.3)	7.4	15.4	12.2	11.6	12.9	18.0
ROA	(%)	(4.0)	(2.7)	2.0	4.1	3.3	3.0	3.4	5.1
Net D/E	(x)	1.7	1.7	1.6	1.4	1.4	1.5	1.5	1.4
Interest coverage	(x)	1.6	2.8	4.7	4.2	3.3	3.6	3.9	4.1
Debt service coverage	(x)	0.7	1.1	1.8	1.6	1.2	1.0	1.0	0.9

### Main Assumptions

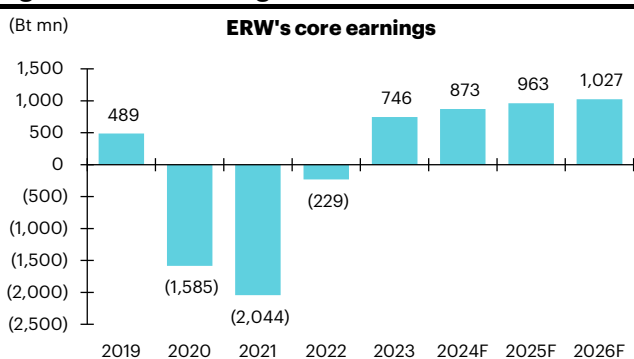
FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
<b>Owned hotels (excl. HOP INN)</b>									
Occupancy rate	(%)	55.0	67.0	82.0	84.0	80.0	82.0	83.0	84.0
ARR	(Bt/room/night)	2,098	2,552	3,017	3,079	2,936	3,028	3,247	3,418
% YoY growth	(%)	57.9	115.5	81.7	69.6	39.9	18.7	7.6	11.0
RevPar	(Bt/room/night)	1,164	1,710	2,467	2,591	2,361	2,491	2,689	2,882
% YoY growth	(%)	580.7	1,337.0	396.4	366.0	102.8	45.7	9.0	11.2
No. of rooms	rooms	4,392	4,392	4,392	4,392	4,392	4,391	4,391	4,376

**Figure 1: ERW 2Q24 preview**

	2Q23	3Q23	4Q23	1Q24	2Q24F	YoY	QoQ	Note	
<b>ERW</b>									
Revenue (Bt mn)	1,623	1,736	1,874	1,974	1,760	8%	-11%	<ul style="list-style-type: none"> <li>We expect ERW's core profit in 2Q24 at Bt142mn, up 7% YoY but down 51% QoQ on seasonality.</li> <li>For 3-5-star hotel segment, we estimate Revpar will grow 5% YoY (but drop 14% QoQ) backed by occupancy rate at 80% (flat YoY but down from 84% in 1Q24) and ARR increase at 6% YoY (but 9% QoQ drop).</li> <li>For HOP INN budget hotels, we estimate RevPar for hotels in Thailand to grow 6% YoY (but drop 4% QoQ) and RevPar in Philippines to grow 4% YoY (but drop 10% QoQ).</li> <li>Opened in 1Q24, we expect the stronger operations of HOP INN Japan with occupancy rate at 75% and ARR at 3,400/room in 2Q24, bringing the RevPar growth of 82% QoQ.</li> <li>We estimate an extra item of Bt200mn an extra accounting item regarding a change in holding in ERWPF.</li> <li>The result will release on August 14, 2024.</li> </ul>	
Core earnings (Bt mn)	133	156	233	289	142	7%	-51%		
Net profit (Bt mn)	142	148	214	417	342	141%	-18%		
<b>Hotel: 3-5 star</b>									
Occupancy rate (%)	80	82	83	84	80	0%	-5%		
ARR (Bt/room)	2,936	3,028	3,247	3,418	3,112	6%	-9%		
RevPar (Bt/room)	2,361	2,491	2,689	2,882	2,479	5%	-14%		
<b>Hotel: HOP INN Thailand</b>									
Occupancy rate (%)	81	81	83	82	81	0%	-1%		
ARR (Bt/room)	659	663	683	718	699	6%	-3%		
RevPar (Bt/room)	533	534	569	590	566	6%	-4%		
<b>Hotel: HOP INN Philippines</b>									
Occupancy rate (%)	74	79	80	79	75	1%	-5%		
ARR (Bt/room)	1,099	1,128	1,187	1,175	1,121	2%	-5%		
RevPar (Bt/room)	811	896	947	934	841	4%	-10%		
<b>Hotel: HOP INN Japan</b>									
Occupancy rate (%)	N.A.	N.A.	N.A.	48	75	N.M.	56%		
ARR (Bt/room)	N.A.	N.A.	N.A.	2,919	3,400	N.M.	16%		
RevPar (Bt/room)	N.A.	N.A.	N.A.	1,404	2,550	N.M.	82%		

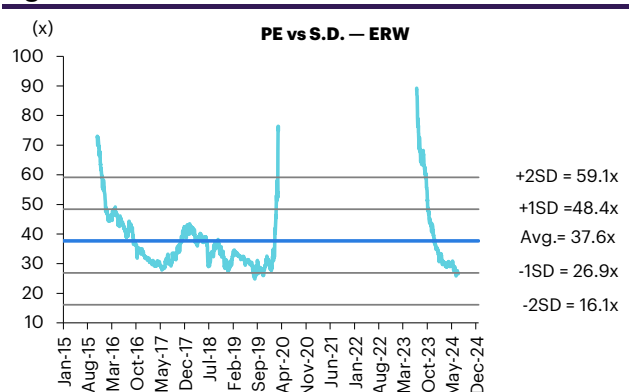
Source: InnovestX Research

**Figure 2: ERW earnings forecast**



Source: innovestX Research

**Figure 3: ERW PE band**



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

**Figure 4: Valuation summary** (price as of Jul 10, 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	3.62	5.4	50.1	109.5	66.1	45.6	n.m.	66	45	1.3	1.3	1.3	1	2	3	1.4	0.9	0.9	37.7	30.9	25.5
CENTEL	Neutral	40.25	46.0	15.3	49.6	38.0	34.5	182.9	30.4	10.3	2.7	2.6	2.5	5.6	7.0	7.5	1.0	1.0	1.3	13.8	13.9	13.0
ERW	Outperform	4.18	6.2	50.3	27.4	23.4	21.2	n.m.	17.0	10.3	3.2	2.6	2.4	12.3	12.1	11.6	1.7	2.0	2.2	15.0	12.2	11.0
MINT	Outperform	29.25	44.0	51.9	22.5	20.1	17.8	241.1	11.6	12.9	1.8	1.7	1.7	8.4	8.9	9.5	1.9	1.5	1.7	8.1	7.6	7.2
<b>Average</b>					<b>52.2</b>	<b>36.9</b>	<b>29.8</b>	<b>212.0</b>	<b>31.2</b>	<b>19.7</b>	<b>2.3</b>	<b>2.1</b>	<b>2.0</b>	<b>6.9</b>	<b>7.5</b>	<b>7.8</b>	<b>1.5</b>	<b>1.4</b>	<b>1.5</b>	<b>18.7</b>	<b>16.1</b>	<b>14.2</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, EPG, 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, ITEL, 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, PTTGC, 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, SMP, 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, SYNEC, 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, LKH, 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, MOSHI, MUD, NATION, NNCL, 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 (ได้มาตรฐาน)**

2S, AAI, ADVANC, AE, 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, BLA, BPP, BRR, BSBM, BTC, 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, EPG, 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, ITEL, 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, OGC, 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, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOC, 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, VIH, 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, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, 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, CTTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, 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, KCC, 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, LTS, MAGURO, 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, NEN, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, 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, QTGC, 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, SCL, 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, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEC, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THUMI, 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, UNIQU, UP, UPP, UPOIC, 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.