

# 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

## Preview 3Q24: Weak quarter

We estimate 3Q24 core profit at Bt119mn, down 24% YoY and 6% QoQ on weak operations in the luxury hotel segment. Although ERW's share price has fallen 17% over the past month (vs. the SET's +0.2%), we maintain our Neutral call due to unattractive risk/reward as we see 2025 as an unexciting year for ERW due to a short-term hiccup from hotel renovations.

**Expect 3Q24 to be a weak quarter.** We estimate core profit at Bt119mn, down 24% YoY and 6% QoQ on a weak luxury hotel segment. Including extra items in 3Q23 (pre-operating cost for HOP INN hotels in Japan) and 2Q24 (an accounting item related to asset acquisition from ERWPF), net profit in 3Q24 will drop 20% YoY and 67% QoQ.

**Weak luxury segment.** In 3Q24, the luxury hotel segment (~40% of revenue) was its weak point, with a flagship *The Grand Hyatt Erawan Bangkok Hotel* hurt from cancellations following guests' incident unrelated to the hotel itself on July 16. We expect RevPar to drop 4% YoY and 6% QoQ on a fall in occupancy rate to 71.5% (from 82% in 3Q23 and 79% in 2Q24); however, ARR will be solid (+10% YoY and +4% QoQ). We expect RevPar for the midscale segment (23% of revenue) to slip 2% YoY (but rise 3% QoQ) because of renovations at *Holiday Inn Pattaya Tower 1*. The economy segment (13% of revenue) is poised to be the strength behind RevPar growth of 15% YoY and 3% QoQ, on a high occupancy rate and ARR. We expect RevPar at HOP INN Thailand (13% of revenue) to grow 5% YoY but slip 2% QoQ, but at HOP INN Philippines (8% of revenue) to fall 22% YoY and 20% QoQ due to the three newly-opened hotels in 2Q-3Q24. HOP INN Japan (4% of revenue) will slip QoQ with a seasonal 16% QoQ drop in RevPar.

**4Q24F to improve QoQ but be flat YoY.** Our 3Q24 preview suggests 9M24 will account for 69% of our 2024 forecast and we leave it unchanged, with 4Q24 core profit flat YoY (higher interest expense) but up QoQ (seasonality and the completion of renovation at *Holiday Inn Pattaya Tower 1*). Note that our 2024 core earnings forecast is 7% below market consensus.

**Neutral rating maintained.** In 2025, Thai tourism will continue to grow but we see this as an unexciting year for ERW since operations will have a short-term hiccup from renovations at *The Grand Hyatt Erawan Hotel* starting in 2Q25. Additionally, we believe the market will wait for clarification on the renewal of that hotel's lease. The 20-year renewal is being negotiated and until then, ERW has been renewing the lease on a year-to-year basis (through July 2025); it is currently finalizing the contract details with the lessor to benefit both parties, but a specific timeline cannot yet be determined. End-2025 DCF TP is Bt4.6/share, based on WACC at 6.2% and LT growth at 2%.

**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	7,529	7,785	8,048
EBITDA	(Btmn)	1,058	2,200	2,471	2,470	2,622
Core profit	(Btmn)	(229)	746	770	790	895
Reported profit	(Btmn)	(224)	743	1,133	790	895
Core EPS	(Bt)	(0.05)	0.15	0.16	0.16	0.18
DPS	(Bt)	0.00	0.07	0.11	0.07	0.08
P/E, core	(x)	N.A.	25.0	24.3	23.6	20.9
EPS growth, core	(%)	N.A.	N.A.	3.1	2.7	13.3
P/BV, core	(x)	3.3	2.9	2.3	2.1	2.0
ROE	(%)	(3.9)	12.3	10.6	9.4	10.0
Dividend yield	(%)	0.0	1.8	2.8	1.8	2.0
EV/EBITDA	(x)	28.4	14.3	12.4	12.9	12.1
EBITDA growth	(%)	N.A.	108.1	12.3	(0.1)	6.2

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Oct 28) (Bt)	3.82
Target price (Bt)	4.60
Mkt cap (Btbn)	18.67

12-m high / low (Bt)	5.6 / 3.4
Avg. daily 6m (US\$mn)	2.05
Foreign limit / actual (%)	49 / 6
Free float (%)	63.2
Outstanding Short Position (%)	0.31

### Share price performance

(%)	1M	3M	12M
Absolute	(16.6)	(4.5)	(25.8)
Relative to SET	(16.8)	(14.1)	(29.1)

### INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	828	928
INVX vs Consensus (%)	(7.1)	(14.8)

Earnings momentum	YoY	QoQ
INVX 3Q24 core earnings	Down	Down

### 2023 Sustainability/2022 ESG Score

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

ESG Score and Rank	2.69	3/15
Environmental Score and Rank	1.89	3/15
Social Score and Rank	2.77	3/15
Governance Score and Rank	3.80	2/15

Source: SET, InnovestX Research, Bloomberg Finance L.P.

### Analyst

**Raweenuch Piyakriengkai**

Fundamental Investment

Analyst on Securities

(66-2) 949-1002

raweenuch.p@innovestx.co.th

### 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

In 2024, we forecast ERW's core earnings growth at 3% to Bt770mn. In 2025, Thai tourism will continue to grow but hoteliers' earnings outlook is mixed depending on hotel-specific factors. We see 2025 as an unexciting year for ERW as its operations will have a short-term hiccup from renovations at *The Grand Hyatt Erawan Hotel* and we thus estimate core earnings growth at 3% to Bt790mn. 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	3Q24 earnings momentum	-YoY, -QoQ	We estimate ERW's core profit at Bt119mn in 3Q24, down 24% YoY and 6% QoQ on weak operations of the luxury hotel segment. Including extra items in 3Q23 (pre-operating cost of HOP INN hotels in Japan) and 2Q24 (an accounting item related to asset acquisition from ERWPF), net profit in 3Q24 will drop 20% YoY and 67% QoQ.
Near-term earnings outlook	4Q24 earnings momentum	=YoY, +QoQ	We expect ERW's core profit in 4Q24 to be flat YoY (higher interest expense) but up QoQ (seasonality and the completion of renovations at <i>Holiday Inn Pattaya Tower 1</i> ).
Factors to be aware in 2025	The lease renewal of <i>The Grand Hyatt Erawan Bangkok Hotel</i> (15-20% of revenue)	Positive/Negative	The 20-year renewal is being negotiated and until then, ERW has been renewing the lease on a year-to-year basis. It is currently finalizing the contract details with the lessor to benefit both parties, but a specific timeline cannot yet be determined. ERW noted that the current annual rent has increased significantly from the rent in the initial 30-year contract to reflect appropriate future rental rates. ERW is also proceeding with plans to renovate <i>The Grand Hyatt Erawan Bangkok</i> , starting in 2Q25, with the design and budget currently being finalized.

### Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in revenue	4-5%	Bt0.1/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 Ratings and Indices

**Bloomberg ESG Financial Materiality Score 2.69 (2022)**

Rank in Sector **3/15**

**CG Rating DJSI SETESG SET ESG Ratings**

ERW **5 No Yes A**

Source: Thai Institute of Directors and 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.

### ESG Financial Materiality Score and Disclosure

	2022	2023
<b>ESG Financial Materiality Score</b>	<b>2.69</b>	—
<b>Environment Financial Materiality Score</b>	<b>1.89</b>	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	2.22	4.81
GHG Scope 2 Location-Based ('000 metric tonnes)	14.13	16.62
GHG Scope 3 ('000 metric tonnes)	27.00	28.86
Electricity Used ('000 MWh)	67.11	76.16
<b>Social Financial Materiality Score</b>	<b>2.77</b>	—
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	No	Yes
Quality Assurance and Recall Policy	No	No
Employee Training (hours)	101,024	264,886
Lost Time Incident Rate (per 100 employees)	—	1.48
Women in Workforce (%)	56.22	56.49
Employee Turnover (%)	—	—
<b>Governance Financial Materiality Score</b>	<b>3.80</b>	—
Board Size (persons)	11	12
Number of Independent Directors (persons)	4	4
Number of Non Executive Directors on Board (persons)	9	9
Number of Women on Board (persons)	2	3

Source: Bloomberg Finance L.P.

#### Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality 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	7,529	7,785	8,048
Cost of goods sold	(Btmn)	3,729	2,477	2,220	3,154	3,936	4,127	4,321	4,493
<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>3,402</b>	<b>3,463</b>	<b>3,554</b>
SG&A	(Btmn)	1,608	1,005	915	1,377	1,811	1,901	1,987	1,972
Other income	(Btmn)	60	42	58	89	60	75	78	105
Interest expense	(Btmn)	402	536	521	458	589	764	717	716
<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>812</b>	<b>837</b>	<b>971</b>
Corporate tax	(Btmn)	155	(39)	46	(26)	(17)	26	62	93
Equity a/c profits	(Btmn)	0	(18)	9	29	36	0	0	0
Minority interests	(Btmn)	(57)	63	105	(11)	(17)	(16)	16	17
<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>770</b>	<b>790</b>	<b>895</b>
Extra-ordinary items	(Btmn)	(43)	(130)	(7)	5	(4)	364	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>1,133</b>	<b>790</b>	<b>895</b>
EBITDA	(Btmn)	1,931	(121)	(656)	1,058	2,200	2,471	2,470	2,622
<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>0.16</b>	<b>0.16</b>	<b>0.18</b>
Net EPS (Bt)	(Bt)	0.18	(0.69)	(0.42)	(0.05)	0.15	0.23	0.16	0.18
DPS (Bt)	(Bt)	0.07	0.00	0.00	0.00	0.07	0.11	0.07	0.08

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	1,456	1,962	2,655	2,026	1,885	3,138	3,113	3,249
Total fixed assets	(Btmn)	14,442	14,281	14,474	14,536	16,164	17,532	18,379	19,106
<b>Total assets</b>	<b>(Btmn)</b>	<b>17,834</b>	<b>21,215</b>	<b>22,450</b>	<b>21,712</b>	<b>23,675</b>	<b>26,038</b>	<b>26,600</b>	<b>27,204</b>
Total loans	(Btmn)	10,162	12,687	11,151	10,448	10,819	11,387	11,387	11,359
Total current liabilities	(Btmn)	3,360	2,812	1,489	1,762	3,058	2,890	2,967	3,017
Total long-term liabilities	(Btmn)	8,125	10,551	10,356	9,665	9,067	10,067	10,039	10,011
<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>17,852</b>	<b>17,901</b>	<b>17,922</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>8,185</b>	<b>8,699</b>	<b>9,281</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>1.81</b>	<b>1.78</b>	<b>1.90</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	770	790	895
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	1,940	1,736	1,862
Investing cash flow	(Btmn)	(1,778)	(602)	346	231	(2,256)	(2,006)	(1,502)	(1,403)
Financing cash flow	(Btmn)	(73)	1,785	(122)	(1,215)	(344)	1,250	(277)	(342)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(71)</b>	<b>647</b>	<b>(409)</b>	<b>303</b>	<b>(311)</b>	<b>1,184</b>	<b>(43)</b>	<b>118</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	45.2	44.5	44.2
Operating margin	(%)	16.3	(51.0)	(111.0)	2.1	17.7	19.9	19.0	19.7
EBITDA margin	(%)	30.3	(5.3)	(44.1)	22.9	31.5	32.8	31.7	32.6
EBIT margin	(%)	17.3	(49.1)	(107.1)	4.0	18.6	20.9	20.0	21.0
Net profit margin	(%)	7.0	(74.4)	(138.0)	(4.8)	10.6	15.1	10.2	11.1
ROE	(%)	8.4	(32.1)	(41.1)	(3.9)	12.3	10.6	9.4	10.0
ROA	(%)	2.8	(8.1)	(9.4)	(1.0)	3.3	3.1	3.0	3.3
Net D/E	(x)	1.5	2.8	1.5	1.6	1.5	1.1	1.0	1.0
Interest coverage	(x)	4.8	(0.2)	(1.3)	2.3	3.7	3.2	3.4	3.7
Debt service coverage	(x)	0.4	(0.0)	(0.3)	0.5	0.5	0.7	0.7	0.8
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	79.9	79.2	79.2
ARR	(Bt/room/night)	2,570	2,004	1,429	2,496	3,074	3,263	3,347	3,433
% YoY growth	(%)	(3.8)	(22.0)	(28.7)	74.7	23.2	6.1	2.6	2.6
RevPar	(Bt/room/night)	2,009	485	250	1,444	2,533	2,608	2,652	2,720
% YoY growth	(%)	(6.9)	(75.9)	(48.5)	477.6	75.4	3.0	1.7	2.6
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	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	1,283	1,733	1,753	1,623	1,736	1,874	1,974	1,834
Cost of goods sold	(Btmn)	827	973	993	948	990	1,004	1,029	1,052
<b>Gross profit</b>	<b>(Btmn)</b>	<b>456</b>	<b>759</b>	<b>760</b>	<b>675</b>	<b>746</b>	<b>870</b>	<b>945</b>	<b>782</b>
SG&A	(Btmn)	362	450	434	441	446	490	492	488
Other income	(Btmn)	6	43	21	18	7	13	16	9
Interest expense	(Btmn)	114	122	135	143	150	161	171	182
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>(13)</b>	<b>230</b>	<b>213</b>	<b>109</b>	<b>157</b>	<b>232</b>	<b>297</b>	<b>121</b>
Corporate tax	(Btmn)	(5)	(6)	(6)	(5)	(3)	(2)	0	(9)
Equity a/c profits	(Btmn)	3	13	3	21	3	9	3	0
Minority interests	(Btmn)	(6)	(21)	1	(2)	(7)	(10)	(11)	(4)
<b>Core profit</b>	<b>(Btmn)</b>	<b>(11)</b>	<b>229</b>	<b>224</b>	<b>133</b>	<b>156</b>	<b>233</b>	<b>289</b>	<b>126</b>
Extra-ordinary items	(Btmn)	(0)	11	15	9	(8)	(19)	128	236
<b>Net Profit</b>	<b>(Btmn)</b>	<b>(12)</b>	<b>240</b>	<b>239</b>	<b>142</b>	<b>148</b>	<b>214</b>	<b>417</b>	<b>361</b>
EBITDA	(Btmn)	320	576	566	474	540	621	704	545
<b>Core EPS (Bt)</b>	<b>(Btmn)</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>	<b>0.03</b>
Net EPS (Bt)	(Bt)	(0.00)	0.05	0.05	0.03	0.03	0.05	0.09	0.08

### Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	1,617	2,026	1,858	1,742	1,955	1,885	1,900	2,204
Total fixed assets	(Btmn)	19,394	19,285	19,221	19,401	21,438	21,396	21,621	23,114
<b>Total assets</b>	<b>(Btmn)</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>	<b>25,568</b>
Total loans	(Btmn)	10,495	10,448	9,999	9,770	11,095	10,819	11,061	11,976
Total current liabilities	(Btmn)	1,510	1,762	1,882	2,043	2,869	3,058	3,526	2,925
Total long-term liabilities	(Btmn)	9,794	9,665	9,162	8,823	9,475	9,067	8,643	10,098
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>17,707</b>
Paid-up capital	(Btmn)	4,532	4,532	4,532	4,532	4,532	4,532	4,532	4,887
<b>Total equity</b>	<b>(Btmn)</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>7,861</b>
<b>BVPS (Bt)</b>	<b>(Bt)</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>	<b>1.73</b>

### Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	(11)	229	224	133	156	233	289	126
Depreciation and amortization	(Btmn)	220	223	218	222	233	229	236	242
Operating cash flow	(Btmn)	339	836	558	480	638	613	724	(724)
Investing cash flow	(Btmn)	(198)	(214)	(83)	(246)	(1,581)	(346)	(491)	491
Financing cash flow	(Btmn)	(68)	(185)	(641)	(353)	1,081	(432)	(157)	157
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>73</b>	<b>437</b>	<b>(166)</b>	<b>(119)</b>	<b>139</b>	<b>(164)</b>	<b>77</b>	<b>(77)</b>

### Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	35.5	43.8	43.4	41.6	43.0	46.4	47.9	42.7
Operating margin	(%)	7.3	17.8	18.6	14.4	17.3	20.3	22.9	16.0
EBITDA margin	(%)	25.0	33.2	32.3	29.2	31.1	33.1	35.7	29.7
EBIT margin	(%)	7.8	20.3	19.8	15.5	17.7	20.9	23.7	16.5
Net profit margin	(%)	(0.9)	13.8	13.6	8.7	8.5	11.4	21.1	19.7
ROE	(%)	(10.3)	7.4	15.4	12.2	11.6	12.9	18.0	11.8
ROA	(%)	(2.7)	2.0	4.1	3.3	3.0	3.4	5.1	3.5
Net D/E	(x)	1.7	1.6	1.4	1.4	1.5	1.5	1.4	1.3
Interest coverage	(x)	2.8	4.7	4.2	3.3	3.6	3.9	4.1	3.0
Debt service coverage	(x)	1.1	1.8	1.6	1.2	1.0	1.0	0.9	0.8

### Main Assumptions

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
<b>Owned hotels (excl. HOP INN)</b>									
Occupancy rate	(%)	67.0	82.0	84.0	80.0	82.0	83.0	84.0	80.0
ARR	(Bt/room/night)	2,552	3,017	3,079	2,936	3,028	3,247	3,418	3,140
% YoY growth	(%)	115.5	81.7	69.6	39.9	18.7	7.6	11.0	6.9
RevPar	(Bt/room/night)	1,710	2,467	2,591	2,361	2,491	2,689	2,882	2,515
% YoY growth	(%)	1,337.0	396.4	366.0	102.8	45.7	9.0	11.2	6.5
No. of rooms	rooms	4,392	4,392	4,392	4,392	4,391	4,391	4,376	4,376

**Figure 1: ERW's earnings preview**

(Bt mn)	3Q23	4Q23	1Q24	2Q24	3Q24F	YoY%	QoQ%	9M23	9M24F	YoY%
Revenue	1,736	1,874	1,974	1,834	1,750	0.8	(4.6)	5,112	5,558	8.7
Gross profit	746	870	945	782	740	(0.8)	(5.4)	2,181	2,468	13.1
EBITDA	540	621	704	545	533	(1.2)	(2.2)	1,579	1,782	12.9
<b>Core profit</b>	<b>156</b>	<b>233</b>	<b>289</b>	<b>126</b>	<b>119</b>	<b>(24.0)</b>	<b>(5.8)</b>	<b>513</b>	<b>533</b>	<b>4.0</b>
<b>Net profit</b>	<b>148</b>	<b>214</b>	<b>417</b>	<b>361</b>	<b>119</b>	<b>(19.9)</b>	<b>(67.2)</b>	<b>529</b>	<b>897</b>	<b>69.7</b>
EPS (Bt/share)	0.033	0.047	0.092	0.080	0.024	(25.8)	(69.6)	0.117	0.196	68.0
<b>Financial Ratio</b>										
Gross Margin (%)	43.0	46.4	47.9	42.7	42.3			42.7	44.4	
EBITDA margin (%)	31.1	33.1	35.7	29.7	30.5			30.9	32.1	
Net Profit Margin (%)	8.5	11.4	21.1	19.7	6.8			10.3	16.1	

Source: InnovestX Research

**Figure 2: ERW's key statistics**

	3Q23	4Q23	1Q24	2Q24	3Q24F	YoY%	QoQ%
<b>Operational statistic</b>							
<b>Luxury (5-star)</b>							
Occupancy rate (percent)	82.0	81.0	83.0	79.0	71.5	(10.5)	(7.5)
ARR (Bt/room/night)	6,213	6,711	7,030	6,600	6,850	10.3	3.8
RevPar (Bt/room/night)	5,105	5,416	5,830	5,192	4,898	(4.1)	(5.7)
<b>Midscale (4-star)</b>							
Occupancy rate (percent)	83.0	79.0	79.0	74.0	76.0	(7.0)	2.0
ARR (Bt/room/night)	3,015	3,278	3,441	3,231	3,240	7.5	0.3
RevPar (Bt/room/night)	2,501	2,594	2,725	2,384	2,462	(1.5)	3.3
<b>Economy (3-star)</b>							
Occupancy rate (percent)	82.0	87.0	90.0	87.0	87.0	5.0	0.0
ARR (Bt/room/night)	1,431	1,611	1,721	1,489	1,540	7.6	3.4
RevPar (Bt/room/night)	1,169	1,406	1,543	1,289	1,340	14.6	3.9
<b>HOP INN (Thailand)</b>							
Occupancy rate (percent)	81.0	83.0	82.0	80.0	78.0	(3.0)	(2.0)
ARR (Bt/room/night)	663	683	718	717	720	8.6	0.4
RevPar (Bt/room/night)	534	569	590	573	562	5.2	(2.0)
<b>HOP INN (Philippines)</b>							
Occupancy rate (percent)	79.0	80.0	79.0	77.0	70.0	(9.0)	(7.0)
ARR (Bt/room/night)	1,128	1,187	1,175	1,137	1,000	(11.3)	(12.0)
RevPar (Bt/room/night)	896	947	934	872	700	(21.9)	(19.7)
<b>HOP INN (Japan)</b>							
Occupancy rate (percent)	N.A.	N.A.	48.0	73.0	68.0	N.M.	(5.0)
ARR (Bt/room/night)	N.A.	N.A.	2,919	3,179	2,880	N.M.	(9.4)
RevPar (Bt/room/night)	N.A.	N.A.	1,404	2,322	1,958	N.M.	(15.7)

Source: Company data and InnovestX Research

**Figure 3: Valuation summary** (price as of Oct 28, 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	Outperform	3.64	4.4	22.1	110.1	70.1	57.1	n.m.	57	23	1.3	1.3	1.3	1	2	2	1.4	1.2	0.7	38.8	32.3	28.5
CENTEL	Neutral	35.75	39.0	10.2	43.2	32.0	31.7	264.1	34.7	1.0	2.4	2.3	2.2	5.7	7.4	7.2	1.2	1.1	1.4	12.7	12.9	12.4
ERW	Neutral	3.82	4.6	22.3	25.0	24.3	23.6	n.m.	3.1	2.7	2.9	2.4	2.2	12.3	10.7	9.6	1.8	1.9	1.8	14.3	12.5	13.0
MINT	Outperform	27.00	36.0	34.9	27.9	25.8	23.3	831.2	8.1	10.5	2.6	2.3	2.2	8.4	8.4	8.4	2.1	1.5	1.6	7.8	7.4	7.2
<b>Average</b>					<b>51.5</b>	<b>38.1</b>	<b>34.0</b>	<b>547.7</b>	<b>25.8</b>	<b>9.2</b>	<b>2.3</b>	<b>2.1</b>	<b>2.0</b>	<b>6.9</b>	<b>7.1</b>	<b>6.9</b>	<b>1.6</b>	<b>1.5</b>	<b>1.4</b>	<b>18.4</b>	<b>16.3</b>	<b>15.3</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, CPAXTT, 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, OCC, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, OTO, PAF, 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, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UFF, 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, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

**Companies with Good CG Scoring**

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, 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 (ได้คุ้มครอง)**

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

**Declared (ประกาศเจตนา)**

ACE, ADVICE, ALT, AMARIN, AMC, ANI, APCO, B52, BLAND, BPS, BYD, CAZ, CHASE, CHG, CV, DEXON, DITTO, ECL, EKH, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LH, LIT, MITSIB, MJD, MOSHI, NER, NEX, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PRTR, PTC, RT, S, SANKO, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SIS, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UREKA, VNG, WELL, WIN, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPAXT, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMK, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTW, TVH, TVT, TWP, TYCN, UAC, UBA, UMI, UMS, UMS, UYD, UOBKH, UP, UPOIC, UPT, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, 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 June 30, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.