

The Erawan Group

The Erawan Group
Public Company Limited

ERW

Bloomberg ERW.TB
Reuters ERW.BK

innovest^x
A Subsidiary of SCBX Group

3Q24: Weak quarter, as expected

ERW reported a weak 3Q24 net profit of Bt124mn (-16% YoY and -66% QoQ), as expected by INVX and the market due to a weak luxury hotel segment and rising interest expense. We expect 4Q24 core profit to be flat YoY (higher interest expense) but up QoQ (seasonality). We view 2025 as an unexciting year for ERW since operations will have a short-term hiccup from hotel renovation. We stay Neutral with an end-2025 DCF TP of Bt4.6/share.

3Q24: Weak, as expected. ERW reported a 3Q24 net profit of Bt124mn (-16% YoY and -66% QoQ); excluding extra items in 2Q24 of an accounting gain on its 20% holding in ERWPF after the fund was dissolved, core profit shows a drop of 20% YoY and 1% QoQ. Dragged down by a weak luxury hotel segment and rising interest expense, earnings lined up with INVX and market estimates.

Highlight:

- Luxury hotel segment (35% of revenue): RevPar in 3Q24 slid 4% YoY and 6% QoQ on a weak occupancy rate at 72% (down from 82% in 3Q23 and 79% in 2Q24), pulled down by flagship *The Grand Hyatt Erawan Bangkok Hotel* which saw cancellations following an incident with guests on July 16 that was unrelated to the hotel itself. However, ARR surged 10% YoY and 4% QoQ.
- Other segments: RevPar for mid-scale inched up 1% YoY (but grew 6% QoQ) due to renovations at *Holiday Inn Pattaya Tower 1*. The economy segment showed strong RevPar growth at 14% YoY and 4% QoQ, driven by rising occupancy rate and ARR.
- HOP INN segment: RevPar for hotels in Thailand grew 5% YoY but dropped 2% QoQ. RevPar for hotels in the Philippines fell 12% YoY and 9% QoQ due to the opening of three hotels in 2Q-3Q24. RevPar for hotels in Japan decreased 15% QoQ on seasonality.
- Interest expense was Bt179mn, up 19% YoY (but down 2% QoQ) due to rising interest rates and more loans to make the acquisition of assets from ERWPF and investments in hotel projects in Japan and Thailand.

4Q24F to improve QoQ but be flat YoY. 9M24 core earnings were Bt539mn, up 5% YoY, accounting for 70% of our full-year forecast. We leave it unchanged, which suggests 4Q24 core profit will be flat YoY (higher interest expense) but rise QoQ (seasonality and the completion of renovation at *Holiday Inn Pattaya Tower 1*). We see 2025 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. Key to monitor is clarification of the 20-year renewal of that hotel's lease as ERW is currently finalizing the contract details with the lessor and a specific timeline is as yet undetermined. We maintain Neutral on ERW with end-2025 DCF TP of 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.	25.7	24.9	24.3	21.4
EPS growth, core	(%)	N.A.	N.A.	3.1	2.7	13.3
P/BV, core	(x)	3.4	3.0	2.3	2.2	2.1
ROE	(%)	(3.9)	12.3	10.6	9.4	10.0
Dividend yield	(%)	0.0	1.8	2.7	1.8	2.0
EV/EBITDA	(x)	28.8	14.5	12.5	13.1	12.3
EBITDA growth	(%)	N.A.	108.1	12.3	(0.1)	6.2

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Nov 14) (Bt)	3.92
Target price (Bt)	4.60
Mkt cap (Btbn)	19.16

12-m high / low (Bt)	5.6 / 3.4
Avg. daily 6m (US\$mn)	1.96
Foreign limit / actual (%)	49 / 5
Free float (%)	63.2
Outstanding Short Position (%)	0.36

Share price performance			
(%)	1M	3M	12M
Absolute	(5.8)	14.6	(26.0)
Relative to SET	(4.8)	2.0	(27.8)

INVX core earnings vs consensus		
Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	879	921
INVX vs Consensus (%)	(12.5)	(14.1)

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Flat	Up

2023 Sustainability/2022 ESG Score	
SET ESG Ratings	A

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	2.75	3/15
Environmental Score and Rank	2.07	3/15
Social Score and Rank	2.77	3/15
Governance Score and Rank	3.72	2/15

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

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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 2.75 (2022)

Rank in Sector 3/15

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.

CG Rating DJSI SETESG SET ESG Ratings

ERW 5 No Yes A

Source: Thai Institute of Directors and SET

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
ESG Financial Materiality Score	2.75	—
Environment Financial Materiality Score	2.07	—
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
Social Financial Materiality Score	2.77	—
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 (%)	—	—
Governance Financial Materiality Score	3.72	—
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
Gross profit	(Btmn)	2,650	(171)	(734)	1,475	3,051	3,402	3,463	3,554
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
Pre-tax profit	(Btmn)	700	(1,669)	(2,112)	(272)	710	812	837	971
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
Core profit	(Btmn)	489	(1,585)	(2,044)	(229)	746	770	790	895
Extra-ordinary items	(Btmn)	(43)	(130)	(7)	5	(4)	364	0	0
Net Profit	(Btmn)	446	(1,715)	(2,050)	(224)	743	1,133	790	895
EBITDA	(Btmn)	1,931	(121)	(656)	1,058	2,200	2,471	2,470	2,622
Core EPS (Bt)	(Btmn)	0.20	(0.64)	(0.42)	(0.05)	0.15	0.16	0.16	0.18
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
Total assets	(Btmn)	17,834	21,215	22,450	21,712	23,675	26,038	26,600	27,204
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
Total liabilities	(Btmn)	11,893	17,286	16,427	15,990	17,305	17,852	17,901	17,922
Paic-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	8,185	8,699	9,281
BVPS (Bt)	(Bt)	2.40	1.59	1.33	1.26	1.41	1.81	1.78	1.90

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)
Net cash flow	(Btmn)	(71)	647	(409)	303	(311)	1,184	(43)	118

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
Owned hotels (3-5 star)									
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	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	1,733	1,753	1,623	1,736	1,874	1,974	1,834	1,849
Cost of goods sold	(Btmn)	973	993	948	990	1,004	1,029	1,052	1,067
Gross profit	(Btmn)	759	760	675	746	870	945	782	782
SG&A	(Btmn)	450	434	441	446	490	492	488	490
Other income	(Btmn)	43	21	18	7	13	16	9	7
Interest expense	(Btmn)	122	135	143	150	161	171	182	179
Pre-tax profit	(Btmn)	230	213	109	157	232	297	121	119
Corporate tax	(Btmn)	(6)	(6)	(5)	(3)	(2)	0	(9)	(5)
Equity a/c profits	(Btmn)	13	3	21	3	9	3	0	0
Minority interests	(Btmn)	(21)	1	(2)	(7)	(10)	(11)	(4)	0
Core profit	(Btmn)	229	224	133	156	233	289	126	124
Extra-ordinary items	(Btmn)	11	15	9	(8)	(19)	128	236	0
Net Profit	(Btmn)	240	239	142	148	214	417	361	124
EBITDA	(Btmn)	576	566	474	540	621	704	545	553
Core EPS (Bt)	(Btmn)	0.05	0.05	0.03	0.03	0.05	0.06	0.03	0.03
Net EPS (Bt)	(Bt)	0.05	0.05	0.03	0.03	0.05	0.09	0.08	0.03

Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	2,026	1,858	1,742	1,955	1,885	1,900	2,204	1,784
Total fixed assets	(Btmn)	19,285	19,221	19,401	21,438	21,396	21,621	23,114	22,891
Total assets	(Btmn)	21,712	21,482	21,553	23,814	23,675	23,907	25,568	24,929
Total loans	(Btmn)	10,448	9,999	9,770	11,095	10,819	11,061	11,976	11,470
Total current liabilities	(Btmn)	1,762	1,882	2,043	2,869	3,058	3,526	2,925	2,612
Total long-term liabilities	(Btmn)	9,665	9,162	8,823	9,475	9,067	8,643	10,098	9,887
Total liabilities	(Btmn)	15,990	15,502	15,386	17,536	17,305	17,075	17,707	17,094
Paid-up capital	(Btmn)	4,532	4,532	4,532	4,532	4,532	4,532	4,887	4,887
Total equity	(Btmn)	5,722	5,980	6,167	6,278	6,370	6,832	7,861	7,834
BVPS (Bt)	(Bt)	1.26	1.32	1.36	1.39	1.41	1.51	1.73	1.60

Cash Flow Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	229	224	133	156	233	289	126	124
Depreciation and amortization	(Btmn)	223	218	222	233	229	236	242	255
Operating cash flow	(Btmn)	836	558	480	638	613	724	638	686
Investing cash flow	(Btmn)	(214)	(83)	(246)	(1,581)	(346)	(491)	(1,640)	(288)
Financing cash flow	(Btmn)	(185)	(641)	(353)	1,081	(432)	(157)	1,337	(762)
Net cash flow	(Btmn)	437	(166)	(119)	139	(164)	77	335	(365)

Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	43.8	43.4	41.6	43.0	46.4	47.9	42.7	42.3
Operating margin	(%)	17.8	18.6	14.4	17.3	20.3	22.9	16.0	15.7
EBITDA margin	(%)	33.2	32.3	29.2	31.1	33.1	35.7	29.7	29.9
EBIT margin	(%)	20.3	19.8	15.5	17.7	20.9	23.7	16.5	16.1
Net profit margin	(%)	13.8	13.6	8.7	8.5	11.4	21.1	19.7	6.7
ROE	(%)	7.4	15.4	12.2	11.6	12.9	18.0	11.8	10.2
ROA	(%)	2.0	4.1	3.3	3.0	3.4	5.1	3.5	3.0
Net D/E	(x)	1.6	1.4	1.4	1.5	1.5	1.4	1.3	1.3
Interest coverage	(x)	4.7	4.2	3.3	3.6	3.9	4.1	3.0	3.1
Debt service coverage	(x)	1.8	1.6	1.2	1.0	1.0	0.9	0.8	1.0

Main Assumptions

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Owned hotels (excl. HOP INN)									
Occupancy rate	(%)	82.0	84.0	80.0	82.0	83.0	84.0	80.0	79.0
ARR	(Bt/room/night)	3,017	3,079	2,936	3,028	3,247	3,418	3,140	3,145
% YoY growth	(%)	81.7	69.6	39.9	18.7	7.6	11.0	6.9	3.9
RevPar	(Bt/room/night)	2,467	2,591	2,361	2,458	2,689	2,882	2,515	2,499
% YoY growth	(%)	396.4	366.0	102.8	43.7	9.0	11.2	6.5	1.7
No. of rooms	rooms	4,392	4,392	4,392	5,616	4,391	4,376	4,376	4,536

Figure 1: ERW's earnings review

(Bt mn)	3Q23	4Q23	1Q24	2Q24	3Q24	YoY%	QoQ%	9M23	9M24	YoY%
Revenue	1,736	1,874	1,974	1,834	1,849	6.5	0.8	5,112	5,657	10.7
Gross profit	746	870	945	782	782	4.8	(0.1)	2,181	2,509	15.0
EBITDA	540	621	704	545	553	2.5	1.5	1,579	1,802	14.1
Core profit	156	233	289	126	124	(20.3)	(1.1)	513	539	5.1
Net profit	148	214	417	361	124	(15.9)	(65.6)	529	903	70.8
EPS (Bt/share)	0.033	0.047	0.092	0.080	0.025	(22.1)	(68.1)	0.117	0.197	69.1
Balance Sheet										
Total Assets	23,814	23,675	23,907	25,568	24,929	4.7	(2.5)	23,814	24,929	4.7
Total Liabilities	17,536	17,305	17,075	17,707	17,094	(2.5)	(3.5)	17,536	17,094	(2.5)
Total Equity	6,278	6,370	6,832	7,861	7,834	24.8	(0.3)	6,278	7,834	24.8
BVPS (Bt/share)	1.39	1.41	1.51	1.73	1.60	15.7	(7.6)	1.39	1.60	15.7
Financial Ratio										
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	29.9			30.9	31.9	
Net Profit Margin (%)	8.5	11.4	21.1	19.7	6.7			10.3	16.0	

Source: InnovestX Research

Figure 2: ERW's key statistics

	3Q23	4Q23	1Q24	2Q24	3Q24	YoY%	QoQ%
Operational statistic							
Luxury (5-star)							
Occupancy rate (percent)	82.0	81.0	83.0	79.0	72.0	(10.0)	(7.0)
ARR (Bt/room/night)	6,213	6,711	7,030	6,600	6,847	10.2	3.7
RevPar (Bt/room/night)	5,105	5,416	5,830	5,192	4,906	(3.9)	(5.5)
Midscale (4-star)							
Occupancy rate (percent)	82.0	79.0	79.0	74.0	76.0	(6.0)	2.0
ARR (Bt/room/night)	2,937	3,177	3,346	3,142	3,234	10.1	2.9
RevPar (Bt/room/night)	2,418	2,513	2,633	2,323	2,453	1.4	5.6
Economy (3-star)							
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	1,535	7.3	3.1
RevPar (Bt/room/night)	1,169	1,406	1,543	1,289	1,336	14.3	3.6
HOP INN (Thailand)							
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	719	8.4	0.3
RevPar (Bt/room/night)	534	569	590	573	562	5.2	(1.9)
HOP INN (Philippines)							
Occupancy rate (percent)	80.0	80.0	80.0	77.0	70.0	(10.0)	(7.0)
ARR (Bt/room/night)	991	993	1,016	995	993	0.2	(0.2)
RevPar (Bt/room/night)	791	793	815	764	694	(12.3)	(9.2)
HOP INN (Japan)							
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	2,872	N.M.	(9.7)
RevPar (Bt/room/night)	N.A.	N.A.	1,404	2,322	1,964	N.M.	(15.4)

Source: Company data and InnovestX Research

Figure 3: Valuation summary (price as of Nov 14, 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	3.38	4.4	31.8	102.3	65.1	53.1	n.m.	57	23	1.2	1.2	1.2	1	2	2	1.5	1.7	0.8	37.1	30.8	27.2
CENTEL	Neutral	34.75	39.0	13.4	42.0	31.1	30.8	264.1	34.7	1.0	2.3	2.3	2.2	5.7	7.4	7.2	1.2	1.2	1.5	12.5	12.7	12.2
ERW	Neutral	3.92	4.6	20.1	25.7	24.9	24.3	n.m.	3.1	2.7	3.0	2.3	2.2	12.3	10.6	9.4	1.8	2.7	1.8	14.5	12.5	13.1
MINT	Outperform	25.25	36.0	44.2	26.0	24.1	21.8	831.2	8.1	10.5	2.5	2.2	2.0	8.4	8.4	8.4	2.3	1.6	1.8	7.6	7.2	7.0
Average					49.0	36.3	32.5	547.7	25.8	9.2	2.3	2.0	1.9	6.9	7.1	6.8	1.7	1.8	1.4	17.9	15.8	14.9

Source: InnovestX Research

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Companies with Excellent CG Scoring

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2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

AS, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMT, SORKON, PSG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIIL, XO, XPG, YUASA, ZAA

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 2023 to 28 October 2024) is publicized.

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Anti-corruption Progress Indicator
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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, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, 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, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, 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, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, 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, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMT, SMPK, SNC, SNNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIL, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนารมณ์)

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

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIC, BJC, BJCHI, BKD, BKPI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BUT, BUENG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, 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, IROYAL, 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, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, 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, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, 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, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, 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, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.