

SELL (From: BUY)

Transfer of Coverage

TP: Bt 2.60

Downside: 12.8%

(From: Bt 2.70)

28 MAY 2021

The Erawan Group Pcl (ERW TB)

Fully valued

We downgrade ERW from Buy to SELL as we estimate it to make losses of Bt1.6bn and Bt435m in 2021-22F due to a slow recovery of Thai tourism hit by the COVID third wave. Its financial status also remains at risk. Trading at 34.4x PE in 2023F, we think ERW's current share price already reflects its long-term earnings turnaround.



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Downgrading to SELL

This report is part of Hotel sector – *Long-haul recovery*, dated 28 May 2021. Given the slow recovery of Thai tourism, we cut our earnings for ERW to losses of Bt1.6bn in 2021F and Bt435m in 2022F and lower earnings by 33% in 2023F. But we lift our earnings from 2024-32F by 16% p.a. to reflect its cost-control policy and tax benefits from losses carried forward. Our DCF-based 12-month TP (2021F base year) is fine-tuned down to Bt2.6 from at Bt2.7. We downgrade our rating to SELL from Buy. *First*, we expect ERW to continue making losses in 2021-22F due to the third COVID wave before turning a profit in 2023F. *Second*, though we expect ERW's capital call to be successful, we still see it facing financial stress in 2021-23F. *Lastly*, ERW's PE of 34.4x in 2023F vs. its pre-COVID level of 29.7x in 2019 and the sector's average of 32.9x suggests it's fully valued, in our view.

Hit by Thailand's slow tourism recovery

Of ERW's 69 hotels in Thailand, four are luxury, six are midscale, 12 are economy and 47 are budget hotels. It has five other budget hotels in the Philippines. ERW's portfolio in the non-luxury segment (midscale, budget and economy) accounted for 55% of its total revenue in 2019. Though we see the portfolio matching the industry trend after COVID subsides, with ERW's revenue being highly exposed to Thailand's slow tourism recovery, we expect its operations to be hit hardest compared with the other two hotel names under our coverage.

Still making losses in 2021-22F

Unlike its hotel peers under our coverage, 100% of ERW's businesses are in hotel (96%) and retail rental property (4%), which are capital intensive. Its gearing is thus higher than peers' and ERW's operations have been hit significantly in the COVID pandemic. With the third COVID wave, we see Thai tourism recovering slowly and we estimate ERW to make a Bt1.6bn loss in 2021F and a Bt435m loss in 2022F vs. a Bt1.6bn loss in 2020.

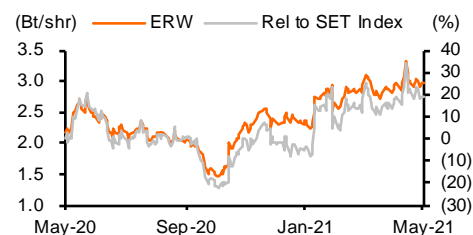
Financial status remains at risk

ERW plans to raise capital via a rights offering (RO) and warrants by issuing shares to existing shareholders (1 new share to 1.25 existing shares @ Bt1/share) and issuing 1 new warrant to 7 existing shares at an exercise ratio of 1 warrant to 1 share @ Bt3.0/share. The exercise date is 14 June 2024. ERW would get Bt2bn in RO proceeds in June this year and Bt1bn from the warrant exercise in June 2024. Though we expect the capital call to succeed, given its 2021-22F losses, we see ERW's financial status remaining at risk. We project its net interest-bearing debt to equity (IBD/E) at 2.3x, 2.8x and 2.5x in 2021-23F. ERW has a debt covenant (at 2.5x IBD/E) waiver from lenders in 2021.

COMPANY VALUATION

Y/E Dec (Bt m)	2020A	2021F	2022F	2023F
Sales	2,306	1,607	4,123	6,004
Net profit	(1,715)	(1,576)	(435)	392
Consensus NP	—	(1,424)	38	457
Diff frm cons (%)	—	na	na	(14.2)
Norm profit	(1,585)	(1,576)	(435)	392
Prev. Norm profit	—	77	408	586
Chg frm prev (%)	—	na	na	(33.1)
Norm EPS (Bt)	(0.41)	(0.38)	(0.10)	0.09
Norm EPS grw (%)	na	na	na	na
Norm PE (x)	na	na	na	34.4
EV/EBITDA (x)	na	na	24.8	12.4
P/BV (x)	3.0	3.2	3.5	3.2
Div yield (%)	0.0	0.0	0.0	0.6
ROE (%)	na	na	na	9.8
Net D/E (%)	281.6	233.6	280.2	248.7

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 27-May-21 (Bt)	2.98
Market Cap (US\$ m)	239.7
Listed Shares (m shares)	2,517.5
Free Float (%)	61.3
Avg Daily Turnover (US\$ m)	3.1
12M Price H/L (Bt)	3.31/1.45
Sector	TOURISM
Major Shareholder	Vongkusolkit & Wattanavekin
	Group 55%

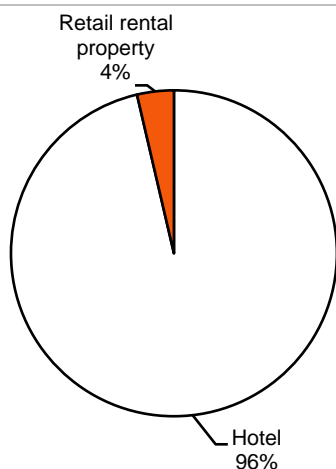
Sources: Bloomberg, Company data, Thanachart estimates

Ex 1: Changes In Key Assumptions And Earnings Revisions

	2021F	2022F	2023F
# of rooms			
- New	9,863	10,574	11,448
- Old	9,861	11,580	12,069
- Change (%)	0	(9)	(5)
Occupancy rate (%)			
- New	28.1	58.3	73.0
- Old	65.6	74.6	89.5
- Change (pp)	(37.5)	(16.3)	(16.5)
ARR growth (%)			
- New	(18.2)	26.7	19.1
- Old	13.3	0.1	1.9
- Change (pp)	(31.5)	26.6	17.2
Gross margin (%)			
- New	35.9	48.4	54.2
- Old	56.0	56.1	56.2
- Change (pp)	(20.1)	(7.7)	(2.0)
SG&A to sales (%)			
- New	113.5	48.9	38.9
- Old	43.8	40.2	39.8
- Change (pp)	69.7	8.7	(0.9)
Normalized profit (Bt m)			
- New	(1,576)	(435)	392
- Old	77	408	586
- Change (%)	<i>n.a.</i>	<i>n.a.</i>	(33)

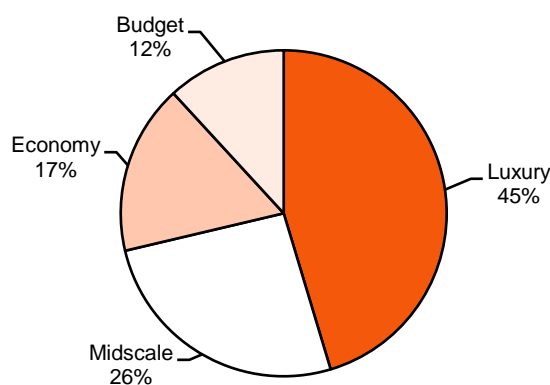
Source: Thanachart estimates

Ex 2: Revenue Breakdown By Business In 2019

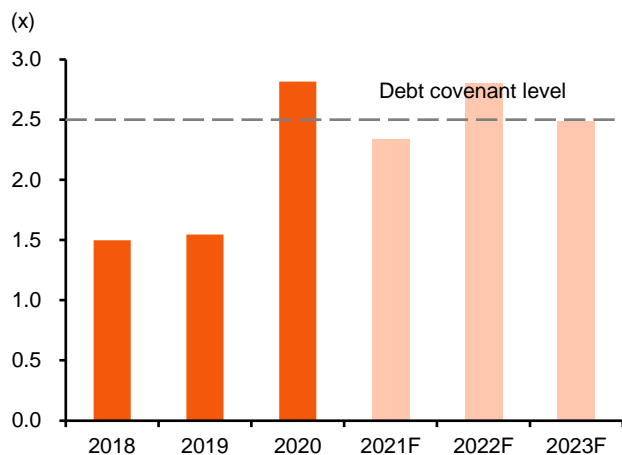


Source: Company data

Ex 3: Revenue Breakdown By Segment In 2019

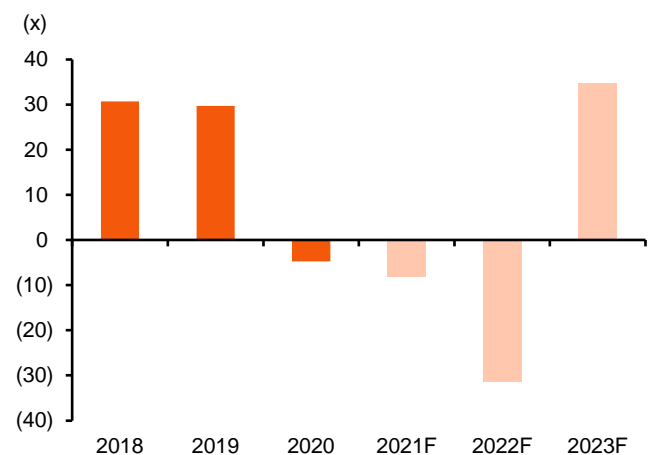


Source: Company data

Ex 4: Net Debt To Equity Ratio*

Sources: Company data, Thanachart estimates

Note: * Exclude lease liabilities and COVID-19 impairment

Ex 5: Rolling PE

Sources: Company data, Bloomberg, Thanachart estimates

Ex 6: 12-month DCF-based TP Calculation Using A Base Year of 2021F

(Bt m)	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	Terminal Value
EBITDA excl. depre from right of use	(499)	756	1,726	2,096	2,270	2,395	2,488	2,577	2,664	2,758	2,854	2,949	—
Free cash flow	(1,306)	(388)	560	1,434	1,599	1,724	1,658	1,573	1,646	1,724	1,805	1,884	35,907
PV of free cash flow	(1,303)	(342)	464	1,116	1,145	1,183	1,038	922	902	884	827	804	15,319
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	1.0												
WACC (%)	6.5												
Terminal growth (%)	2.0												
Enterprise value - add investments	22,959												
Net debt (2020)	11,064												
Minority interest	116												
Equity value	11,779												
# of shares*	4,532												
Target price/share (Bt)	2.60												

Sources: Company data, Thanachart estimates

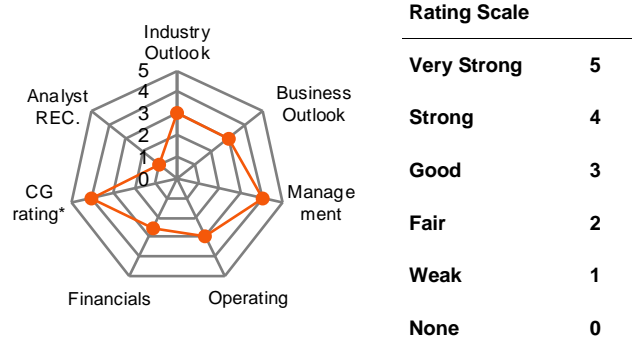
Note: * Include new RO shares

COMPANY DESCRIPTION

The Erawan Group Public Co., Ltd. (ERW) was established on 29 December 1982. ERW's core businesses are investment, development and management of diversified hotel properties and segments (luxury, mid-scale, economy and budget) across Thailand's key destinations. Currently, ERW owns 74 hotels and operates other businesses including retail space rental and management of office buildings.

Source: Thanachart

COMPANY RATING



Source: Thanachart; *CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Well connected with strong hotel chains, i.e. Hyatt, Marriott, Novotel, Holiday Inn, and Mercure as ERW's business allies in Thailand.
- Assets are strategically located in popular Thai tourist destinations.

O — Opportunity

- Focuses on high-growth segments: mid-scale and economy and budget hotels (owned brand: HOP INN).
- Potential expansions in ASEAN.

W — Weakness

- Hotel footprint remains concentrated in Bangkok, Thailand.
- Luxury hotel oversupply in Thailand.

T — Threat

- Fierce competition among hotel operators.
- ERW requires significant capital expenditure and financing to support its hotel investments and developments.
- Natural disaster and pandemic outbreak

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	2.97	2.60	-13%
Net profit 21F (Bt m)	(1,424)	(1,576)	na
Net profit 22F (Bt m)	38	(435)	na
Consensus REC	BUY: 5	HOLD: 11	SELL: 5

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings forecasts and DCF-based TP are below the Bloomberg consensus numbers, which we attribute to us having a more conservative view on Thailand's tourism industry recovery.

RISKS TO OUR INVESTMENT CASE

- Thailand's political situation and natural disasters are the key upside risks to our call.
- Faster-than-expected Thai and international tourists' demand recovery is also an upside risk.
- Lower competition in Thai and global tourism would provide upside to our numbers.

Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart

INCOME STATEMENT

We expect a slower recovery for Thai tourism in 2021-22F

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Sales	6,379	2,306	1,607	4,123	6,004
Cost of sales	2,900	1,465	1,030	2,126	2,751
Gross profit	3,479	841	577	1,997	3,252
% gross margin	54.5%	36.5%	35.9%	48.4%	54.2%
Selling & administration expenses	2,463	2,017	1,823	2,017	2,335
Operating profit	1,017	(1,176)	(1,247)	(20)	917
% operating margin	15.9%	-51.0%	-77.6%	-0.5%	15.3%
Depreciation & amortization	830	1,012	971	995	1,023
EBITDA	1,846	(164)	(276)	976	1,941
% EBITDA margin	28.9%	-7.1%	-17.1%	23.7%	32.3%
Non-operating income	60	42	56	58	61
Non-operating expenses	0	0	0	0	0
Interest expense	(402)	(536)	(492)	(510)	(540)
Pre-tax profit	675	(1,669)	(1,683)	(471)	439
Income tax	155	(39)	(34)	(9)	0
After-tax profit	520	(1,630)	(1,649)	(461)	439
% net margin	8.2%	-70.7%	-102.6%	-11.2%	7.3%
Shares in affiliates' Earnings	0	(18)	(10)	(5)	5
Minority interests	(57)	63	83	32	(51)
Extraordinary items	(18)	(130)	0	0	0
NET PROFIT	446	(1,715)	(1,576)	(435)	392
Normalized profit	464	(1,585)	(1,576)	(435)	392
EPS (Bt)	0.1	(0.4)	(0.4)	(0.1)	0.1
Normalized EPS (Bt)	0.1	(0.4)	(0.4)	(0.1)	0.1

BALANCE SHEET

Unhealthy balance sheet, based on our forecasts

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
ASSETS:					
Current assets:	1,456	1,962	1,804	1,404	1,483
Cash & cash equivalent	969	1,623	1,500	1,000	1,000
Account receivables	185	77	48	113	164
Inventories	52	46	28	52	68
Others	250	217	228	239	251
Investments & loans	79	48	48	48	48
Net fixed assets	14,442	14,281	14,234	14,459	14,651
Other assets	1,856	4,923	4,924	4,929	4,941
Total assets	17,834	21,215	21,010	20,840	21,122
LIABILITIES:					
Current liabilities:	3,360	2,812	2,895	3,309	3,605
Account payables	234	145	96	186	241
Bank overdraft & ST loans	860	1,410	1,150	1,170	1,150
Current LT debt	1,177	726	1,035	1,316	1,552
Others current liabilities	1,089	532	614	637	662
Total LT debt	8,126	10,551	9,318	9,210	8,794
Others LT liabilities	407	3,923	4,513	4,505	4,502
Total liabilities	11,893	17,286	16,727	17,023	16,901
Minority interest	179	116	32	1	52
Preferreds shares	0	0	0	0	0
Paid-up capital	2,518	2,518	4,532	4,532	4,532
Share premium	910	910	910	910	910
Warrants	0	0	0	0	0
Surplus	(164)	(133)	(133)	(133)	(133)
Retained earnings	2,499	519	(1,057)	(1,492)	(1,139)
Shareholders' equity	5,762	3,813	4,251	3,816	4,169
Liabilities & equity	17,834	21,215	21,010	20,840	21,122

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

*Cash inflow stream
remains weak in 2021F*

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Earnings before tax	675	(1,669)	(1,683)	(471)	439
Tax paid	(155)	39	34	9	0
Depreciation & amortization	830	1,012	971	995	1,023
Chg In working capital	33	25	(3)	2	(12)
Chg In other CA & CL / minorities	(5)	(562)	43	(11)	(2)
Cash flow from operations	1,378	(1,155)	(638)	524	1,448
Capex	(1,766)	(637)	(700)	(1,000)	(1,000)
Right of use	0	(4,654)	(200)	(200)	(200)
ST loans & investments	0	0	0	0	0
LT loans & investments	14	31	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(38)	4,779	584	(15)	(10)
Cash flow from investments	(1,791)	(481)	(316)	(1,215)	(1,210)
Debt financing	558	2,524	(1,183)	191	(199)
Capital increase	48	0	2,014	0	0
Dividends paid	(226)	(176)	0	0	(39)
Warrants & other surplus	(48)	(58)	0	0	0
Cash flow from financing	331	2,290	831	191	(238)
Free cash flow	(389)	(1,793)	(1,338)	(476)	448

VALUATION

Fully valued, in our view

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Normalized PE (x)	24.7	na	na	na	34.4
Normalized PE - at target price (x)	21.6	na	na	na	30.1
PE (x)	25.7	na	na	na	34.4
PE - at target price (x)	22.5	na	na	na	30.1
EV/EBITDA (x)	11.2	na	na	24.8	12.4
EV/EBITDA - at target price (x)	10.4	na	na	23.0	11.5
P/BV (x)	2.0	3.0	3.2	3.5	3.2
P/BV - at target price (x)	1.7	2.6	2.8	3.1	2.8
P/CFO (x)	8.3	(9.9)	(19.6)	25.8	9.3
Price/sales (x)	1.2	3.3	4.7	1.8	1.2
Dividend yield (%)	1.5	0.0	0.0	0.0	0.6
FCF Yield (%)	(3.4)	(15.6)	(10.7)	(3.5)	3.3
(Bt)					
Normalized EPS	0.1	(0.4)	(0.4)	(0.1)	0.1
EPS	0.1	(0.4)	(0.4)	(0.1)	0.1
DPS	0.0	0.0	0.0	0.0	0.0
BV/share	1.5	1.0	0.9	0.8	0.9
CFO/share	0.4	(0.3)	(0.2)	0.1	0.3
FCF/share	(0.1)	(0.5)	(0.3)	(0.1)	0.1

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Growth Rate					
Sales (%)	1.6	(63.9)	(30.3)	156.6	45.6
Net profit (%)	(16.9)	na	na	na	na
EPS (%)	(17.1)	na	na	na	na
Normalized profit (%)	(13.6)	na	na	na	na
Normalized EPS (%)	(13.7)	na	na	na	na
Dividend payout ratio (%)	39.5	0.0	0.0	0.0	20.0
Operating performance					
Gross margin (%)	54.5	36.5	35.9	48.4	54.2
Operating margin (%)	15.9	(51.0)	(77.6)	(0.5)	15.3
EBITDA margin (%)	28.9	(7.1)	(17.1)	23.7	32.3
Net margin (%)	8.2	(70.7)	(102.6)	(11.2)	7.3
D/E (incl. minor) (x)	1.7	3.2	2.7	3.1	2.7
Net D/E (incl. minor) (x)	1.5	2.8	2.3	2.8	2.5
Interest coverage - EBIT (x)	2.5	na	na	na	1.7
Interest coverage - EBITDA (x)	4.6	na	na	1.9	3.6
ROA - using norm profit (%)	2.7	na	na	na	1.9
ROE - using norm profit (%)	8.2	na	na	na	9.8
DuPont					
ROE - using after tax profit (%)	9.2	na	na	na	11.0
- asset turnover (x)	0.4	0.1	0.1	0.2	0.3
- operating margin (%)	16.9	na	na	na	16.3
- leverage (x)	3.1	4.1	5.2	5.2	5.3
- interest burden (%)	62.7	147.3	141.3	(1,213.7)	44.8
- tax burden (%)	77.1	na	na	na	100.0
WACC (%)	6.5	6.5	6.5	6.5	6.5
ROIC (%)	5.6	(7.9)	(8.2)	(0.1)	6.3
NOPAT (Bt m)	784	(1,175.6)	(1,221.7)	(19.2)	917
invested capital (Bt m)	14,956	14,877.1	14,255.0	14,511.0	14,665

Sources: Company data, Thanachart estimates

Low profitability

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Thanachart Capital Public Company Limited (TCAP), Ratchthani Leasing Public Company Limited (THANI), TMB Public Company Limited, MBK PUBLIC COMPANY LIMITED (MBK) and PATUM RICE MILL AND GRANARY PUBLIC COMPANY LIMITED (PRG) are related companies to Thanachart Securities Public Company Limited (TNS) . Since TNS covers those securities in research report, consequently TNS incurs conflicts of interest.

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Within the preceding 12 months, Thanachart Securities has lead-managed public offerings and/or secondary offerings (excluding straight bonds) of the securities of the following companies: Saksiam Leasing Pcl. (SAK TB)

Recommendation Structure:

Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on the market price and the formal recommendation.

For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

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