

SELL (Unchanged)**TP: Bt 2.70**

(From: Bt 2.60)

Change in Numbers

Downside : 11.8%

27 SEPTEMBER 2021

The Erawan Group Pcl (ERW TB)

Balance sheet risk remains

With our expectation of a delay to the tourism recovery into 2H22F, ERW looks likely to make a loss for another year. Despite its recent capital increase, its net IBD/E ratio remains high and provides limited cushion to a further tourism recovery holdup. Maintain SELL.



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Maintaining SELL

This report is a part of *Hotel Sector – Delayed recovery*, dated 27 September 2021. We reaffirm SELL on ERW. *First*, we expect the tourism recovery to be delayed to 2H22F and we lower our earnings estimates for ERW to a higher loss of Bt2.1bn (from Bt1.6bn) in 2021F and Bt949m (from Bt439m) in 2022F. We also revise down its profit in 2023F by 48% to Bt203m. *Second*, despite a capital increase in 2Q21 by 60% of its equity base in 1Q21, we expect ERW to still be at risk of having to undertake another capital increase next year. *Third*, trading at a similar PE to MINT and CENTEL in 2024F at 21.4x, we consider this as relatively expensive, given ERW's higher cash flow and capital call risk. Our DCF-based 12-month TP (rolled over to a 2022F base year) stands at Bt2.7/share (from Bt2.6).

Slow tourism recovery

Thailand's tourism schemes, including the Phuket Sandbox and Samui Plus, that kicked off in July have seen lukewarm demand. Of ERW's 69 hotels in Thailand (95% of hotel revenue), seven (two luxury, three economy and two budget hotels) are in Phuket and Samui. ERW's occupancy rate stood at 25% in 1H21 and 15% in July-August. Although we foresee improving domestic travel from early next year, we expect the occupancy rate be below the break-even rate at 47% in 2022F. We estimate a profit of Bt203m in 2023F at 68% occupancy vs. 76% in 2019.

Risk of market share loss next year

ERW's hotel portfolio by room capacity comprises 10% five-star, 17% four-star, 27% three-star, and 46% below that. While most of its five-star rooms are in Bangkok which isn't likely to be a major destination among Thai travelers, its low-star hotels look to be at risk of losing market share among Thai travelers next year. That is, we expect four- to five-star hotels to give big discounts next year to try to entice Thai travelers and that should reduce traffic to lower-star hotels.

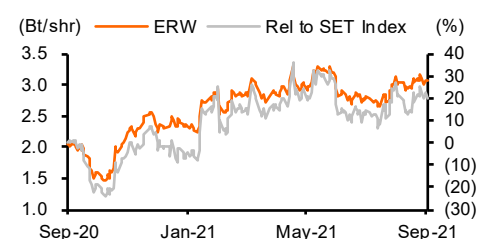
Debt ratio on the edge

ERW undertook a rights offering, raising Bt2.0bn this year and carried out a non-cash land revaluation of Bt2.7bn to revitalize its equity base. Its net interest-bearing debt-to-equity (IBD/E) ratio fell from 2.8x in 2020 to 1.7x in 2021F. However, after making another loss in 2022F, we estimate its IBD/E to rise to 2.3x in 2022F vs. its 2.5x covenant ratio. We see this providing too little of a cushion for a further delay or a weaker recovery timescale for the tourism industry.

COMPANY VALUATION

Y/E Dec (Bt m)	2020A	2021F	2022F	2023F
Sales	2,306	1,312	2,906	5,350
Net profit	(1,715)	(2,204)	(949)	203
Consensus NP	—	(2,102)	(503)	229
Diff frm cons (%)	—	na	na	(11.4)
Norm profit	(1,585)	(2,074)	(949)	203
Prev. Norm profit	—	(1,580)	(439)	386
Chg frm prev (%)	—	na	na	(47.5)
Norm EPS (Bt)	(0.41)	(0.49)	(0.21)	0.04
Norm EPS grw (%)	na	na	na	na
Norm PE (x)	na	na	na	68.4
EV/EBITDA (x)	na	na	43.1	13.3
P/BV (x)	3.1	2.3	2.7	2.6
Div yield (%)	0.0	0.0	0.0	0.3
ROE (%)	na	na	na	3.9
Net D/E (%)	281.6	177.4	234.2	222.4

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 23-Sep-21 (Bt)	3.06
Market Cap (US\$ m)	416.8
Listed Shares (m shares)	4,531.6
Free Float (%)	61.3
Avg Daily Turnover (US\$ m)	1.9
12M Price H/L (Bt)	3.31/1.45
Sector	Tourism
Major Shareholder	Vongkusolkit & Wattanavekin
	Group 55%

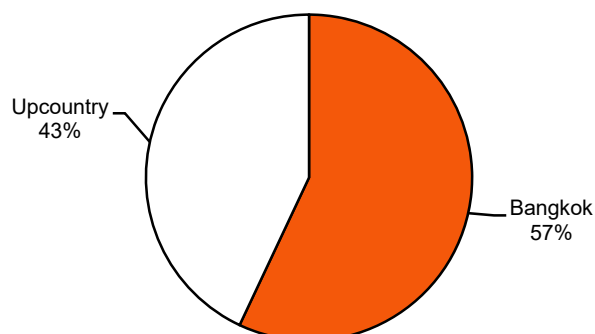
Sources: Bloomberg, Company data, Thanachart estimates

Ex 1: Changes In Our Key Assumptions And Earnings Revisions

	2019	2021	2021F	2022F	2023F	2024F
# of rooms						
- New	9,569	9,802	9,863	10,574	11,448	11,448
- Old			9,863	10,574	11,448	11,448
- Change (%)			—	—	—	—
Occupancy rate (%)						
- New	76.4	36.6	29.4	47.1	68.2	76.7
- Old			28.1	58.3	73.0	78.3
- Change (pp)			1.3	(11.2)	(4.8)	(1.6)
ARR growth (%)						
- New	(6.1)	(35.6)	(24.1)	27.7	22.8	13.2
- Old			(18.2)	26.7	19.1	8.6
- Change (pp)			(5.9)	1.0	3.8	4.6
Gross margin (%)						
- New	54.5	36.5	9.8	47.7	53.9	54.4
- Old			35.8	48.4	54.1	54.6
- Change (pp)			(26.0)	(0.7)	(0.2)	(0.2)
SG&A to sales (%)						
- New	38.6	87.5	141.6	64.4	38.4	34.9
- Old			113.9	49.0	38.9	36.6
- Change (pp)			27.7	15.5	(0.5)	(1.7)
Normalized profit (Bt m)						
- New	464	(1,585)	(2,074)	(949)	203	649
- Old			(1,580)	(439)	386	705
- Change (%)			n.a.	n.a.	(47.5)	(7.9)

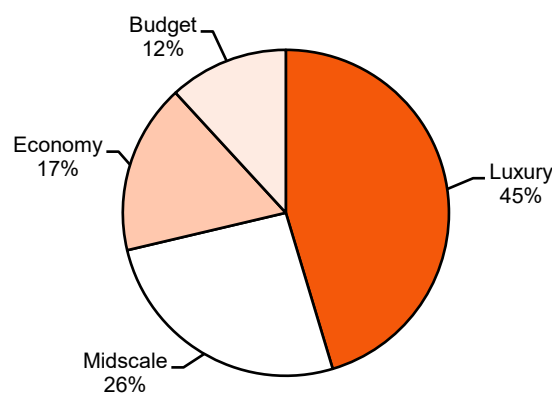
Sources: Company data, Thanachart estimates

Ex 2: Hotel Revenue Breakdown By Geography In 2019

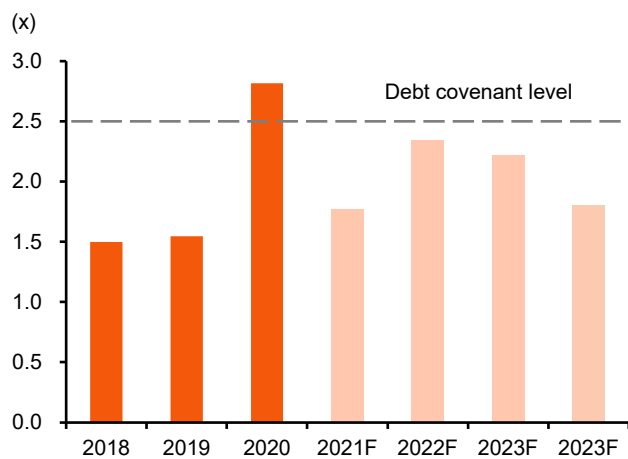


Source: Company data

Ex 3: Revenue Breakdown By Segment In 2019

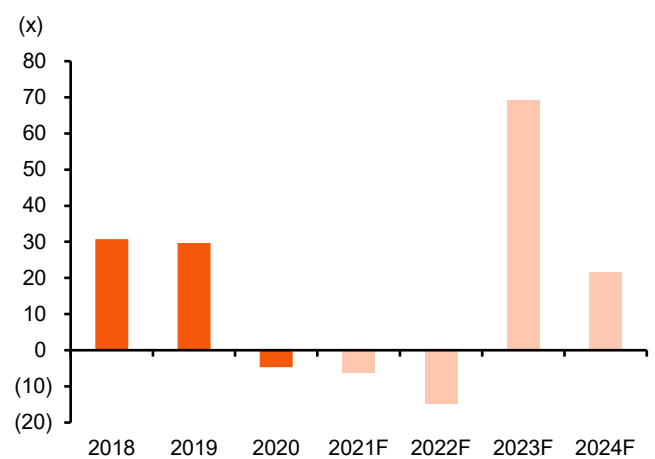


Source: Company data

Ex 4: Net Debt To Equity Ratio*

Sources: Company data, Thanachart estimates

Note: Excludes 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 2022F

(Bt m)	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	Terminal Value
EBITDA excl. depre from right of use	380	1,726	2,246	2,463	2,555	2,647	2,727	2,791	2,861	2,932	3,000	—
Free cash flow	(784)	530	1,533	1,721	1,794	1,866	1,702	1,756	1,815	1,875	1,933	32,419
PV of free cash flow	(782)	461	1,246	1,283	1,270	1,201	1,018	976	937	862	822	13,782
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	1.2											
WACC (%)	7.2											
Terminal growth (%)	2.0											
Enterprise value - add investments	23,076											
Net debt (2021F)	10,854											
Minority interest	16											
Equity value	12,206											
# of shares*	4,532											
Target price/share (Bt)	2.70											

Sources: Company data, Thanachart estimates

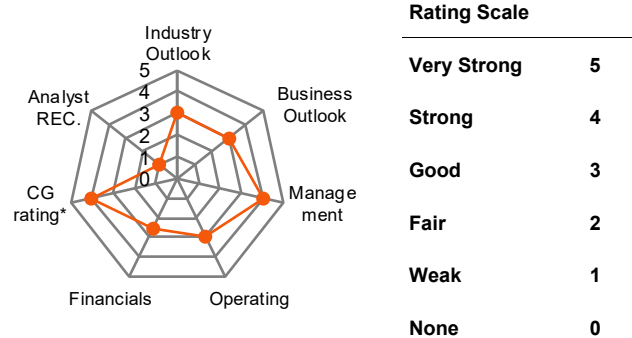
Note: * Include new RO shares

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)	3.00	2.70	-10%
Net profit 21F (Bt m)	(2,102)	(2,204)	na
Net profit 22F (Bt m)	(503)	(949)	na
Consensus REC	BUY: 5	HOLD: 9	SELL: 7

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings and TP are below the Bloomberg consensus numbers, which we attribute to us having a more conservative view on the recovery in ERW's operation.

RISKS TO OUR INVESTMENT CASE

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

Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart

INCOME STATEMENT

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

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Sales	6,379	2,306	1,312	2,906	5,350
Cost of sales	2,900	1,465	1,184	1,519	2,466
Gross profit	3,479	841	128	1,387	2,884
% gross margin	54.5%	36.5%	9.8%	47.7%	53.9%
Selling & administration expenses	2,463	2,017	1,857	1,873	2,056
Operating profit	1,017	(1,176)	(1,729)	(486)	827
% operating margin	15.9%	-51.0%	-131.8%	-16.7%	15.5%
Depreciation & amortization	830	1,012	1,016	1,086	1,114
EBITDA	1,846	(164)	(713)	600	1,941
% EBITDA margin	28.9%	-7.1%	-54.3%	20.7%	36.3%
Non-operating income	60	42	34	47	50
Non-operating expenses	0	0	0	0	0
Interest expense	(402)	(536)	(545)	(585)	(627)
Pre-tax profit	675	(1,669)	(2,240)	(1,024)	250
Income tax	155	(39)	(67)	(31)	8
After-tax profit	520	(1,630)	(2,173)	(993)	243
% net margin	8.2%	-70.7%	-165.6%	-34.2%	4.5%
Shares in affiliates' Earnings	0	(18)	0	0	0
Minority interests	(57)	63	99	44	(40)
Extraordinary items	(18)	(130)	(130)	0	0
NET PROFIT	446	(1,715)	(2,204)	(949)	203
Normalized profit	464	(1,585)	(2,074)	(949)	203
EPS (Bt)	0.1	(0.4)	(0.5)	(0.2)	0.0
Normalized EPS (Bt)	0.1	(0.4)	(0.5)	(0.2)	0.0

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	1,800	1,356	1,458
Cash & cash equivalent	969	1,623	1,500	1,000	1,000
Account receivables	185	77	40	80	147
Inventories	52	46	32	37	61
Others	250	217	228	239	251
Investments & loans	79	48	48	48	48
Net fixed assets	14,442	14,281	16,938	17,072	17,173
Other assets	1,856	4,923	4,924	4,929	4,941
Total assets	17,834	21,215	23,709	23,405	23,620
LIABILITIES:					
Current liabilities:	3,360	2,812	3,071	3,534	3,908
Account payables	234	145	110	133	216
Bank overdraft & ST loans	860	1,410	1,235	1,300	1,289
Current LT debt	1,177	726	1,112	1,463	1,740
Others current liabilities	1,089	532	614	637	662
Total LT debt	8,126	10,551	10,006	10,241	9,862
Others LT liabilities	407	3,923	4,513	4,505	4,502
Total liabilities	11,893	17,286	17,590	18,280	18,272
Minority interest	179	116	16	(28)	12
Preferred 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	794	(155)	27
Shareholders' equity	5,762	3,813	6,102	5,153	5,335
Liabilities & equity	17,834	21,215	23,709	23,405	23,620

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)	(2,240)	(1,024)	250
Tax paid	(155)	39	67	31	(8)
Depreciation & amortization	830	1,012	1,016	1,086	1,114
Chg In working capital	33	25	16	(22)	(7)
Chg In other CA & CL / minorities	(5)	(562)	51	(9)	(10)
Cash flow from operations	1,378	(1,155)	(1,089)	61	1,340
Capex	(1,766)	(637)	(3,449)	(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	456	(12)	(6)
Cash flow from investments	(1,791)	(481)	(3,193)	(1,212)	(1,206)
Debt financing	558	2,524	(333)	651	(113)
Capital increase	48	0	2,014	0	0
Dividends paid	(226)	(176)	0	0	(20)
Warrants & other surplus	(48)	(58)	2,479	0	0
Cash flow from financing	331	2,290	4,160	651	(133)
Free cash flow	(389)	(1,793)	(4,538)	(939)	340

VALUATION

Fully valued, in our view

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Normalized PE (x)	25.4	na	na	na	68.4
Normalized PE - at target price (x)	22.4	na	na	na	60.3
PE (x)	26.4	na	na	na	68.4
PE - at target price (x)	23.3	na	na	na	60.3
EV/EBITDA (x)	11.4	na	na	43.1	13.3
EV/EBITDA - at target price (x)	10.6	na	na	40.4	12.4
P/BV (x)	2.0	3.1	2.3	2.7	2.6
P/BV - at target price (x)	1.8	2.7	2.0	2.4	2.3
P/CFO (x)	8.5	(10.2)	(11.8)	226.9	10.4
Price/sales (x)	2.2	6.0	10.6	4.8	2.6
Dividend yield (%)	1.5	0.0	0.0	0.0	0.3
FCF Yield (%)	(3.3)	(15.2)	(35.3)	(6.8)	2.4
(Bt)					
Normalized EPS	0.1	(0.4)	(0.5)	(0.2)	0.0
EPS	0.1	(0.4)	(0.5)	(0.2)	0.0
DPS	0.0	0.0	0.0	0.0	0.0
BV/share	1.5	1.0	1.3	1.1	1.2
CFO/share	0.4	(0.3)	(0.3)	0.0	0.3
FCF/share	(0.1)	(0.5)	(1.1)	(0.2)	0.1

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

Debt ratio on the edge

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Growth Rate					
Sales (%)	1.6	(63.9)	(43.1)	121.5	84.1
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	9.8	47.7	53.9
Operating margin (%)	15.9	(51.0)	(131.8)	(16.7)	15.5
EBITDA margin (%)	28.9	(7.1)	(54.3)	20.7	36.3
Net margin (%)	8.2	(70.7)	(165.6)	(34.2)	4.5
D/E (incl. minor) (x)	1.7	3.2	2.0	2.5	2.4
Net D/E (incl. minor) (x)	1.5	2.8	1.8	2.3	2.2
Interest coverage - EBIT (x)	2.5	na	na	na	1.3
Interest coverage - EBITDA (x)	4.6	na	na	1.0	3.1
ROA - using norm profit (%)	2.7	na	na	na	0.9
ROE - using norm profit (%)	8.2	na	na	na	3.9
DuPont					
ROE - using after tax profit (%)	9.2	na	na	na	4.6
- asset turnover (x)	0.4	0.1	0.1	0.1	0.2
- operating margin (%)	16.9	na	na	na	16.4
- leverage (x)	3.1	4.1	4.5	4.2	4.5
- interest burden (%)	62.7	147.3	132.2	233.4	28.5
- tax burden (%)	77.1	na	na	na	97.0
WACC (%)	7.2	7.2	7.2	7.2	7.2
ROIC (%)	5.6	(7.9)	(11.3)	(2.8)	4.7
NOPAT (Bt m)	784	(1,175.6)	(1,677.3)	(471.2)	803
invested capital (Bt m)	14,956	14,877.1	16,955.6	17,157.5	17,227

Sources: Company data, Thanachart estimates

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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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