BUY (Unchanged)

Change in Numbers

TP: Bt3.20 (From Bt3.00)

Upside : 34.5%

19 MARCH 2026

Small Cap Research

The Erawan Group Pcl (ERW TB)

Middle East war impact



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We maintain our BUY call on ERW, as we expect its strong cost management to offset the near-term impact of the Middle East war. We still estimate ERW's earnings to grow by 10/9/13% in 2026-28F, driven by hotel expansion and rising gross margin.

Factoring in war impact; still a BUY

The Middle East war leads us to cut our estimates for tourist arrivals to Thailand by 1m tourists p.a. to 33/34/35m in 2026-28F. However, we maintain our BUY call on ERW. ***First***, better-than-expected cost management, as shown in its 4Q25 earnings, is a key offsetting factor to the war impact, and we only trim our earnings by 1% p.a. in 2026-27F. We then raise our estimates by 3% p.a. from 2028-37F as we expect the geopolitical impact to fade over time. We raise our DCF-based 12-month TP to Bt3.20 from Bt3.0. ***Second***, we project EPS growth to resume at 10/9/13% in 2026-28F, from -10% in 2025, driven by operational improvements and hotel expansion. ***Lastly***, ERW looks inexpensive to us, trading at 12.7x 2026F PE.

Potential Middle East war impact

We expect the impact of the Middle East war on Thai tourism to be broad-based, as it is driving up global energy prices, which could increase travel costs and weaken purchasing power. A more direct impact may be seen among tourists from the Middle East and Europe due to transportation disruptions. ERW's tourist nationality breakdown (across the economy to luxury segments) in 2025 was 8% Middle East, 17% Europe, 13% China, 12% the US, and 9% domestic. That said, our base case assumes that the war will not last longer than two months.

10% three-year EPS CAGR

The key drivers of our 10/9/13% EPS growth estimates in 2026-28F are: 1) revenue growth from existing hotels and new hotels opened over 2025-28F; 2) gross margin expansion to 59.0/59.7/59.9% in 2026-28F from 58.7% in 2025, driven by economies of scale and a reduction in losses from new hotels; and 3) declining interest expenses due to falling interest rates and debt refinancing. All of ERW's debt is floating-rate, and the company plans to refinance its debt into lower-cost borrowings this year. We expect slower EPS growth in 2027F as ERW resumes corporate income tax payments that year.

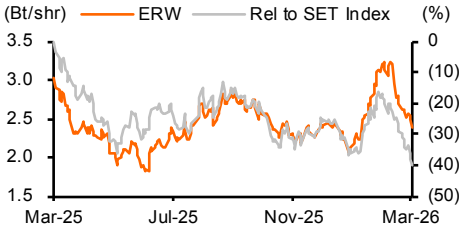
New projects in the pipeline

ERW targets to open nine HOP INN hotels in 2026, including eight in Thailand and one in Korea, and has another eight HOP INNs under development in Thailand. This remains part of its plan to have a total of 150 HOP INNs by 2030 and beyond, up from 85 in 2025. Note that HOP INNs in Thailand and the Philippines are budget hotels for local travelers. ERW also has two combo-concept projects (two brands in the same building) on Sukhumvit and Asoke roads, totaling 400-450 rooms, set to open in 2029 and 2030, respectively. In addition, ERW plans to renovate its Grand Hyatt Erawan Bangkok in phases, starting from 2Q26 to 4Q27.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	7,905	8,075	8,581	9,176
Net profit	838	918	1,001	1,127
Consensus NP	—	936	1,000	1,109
Diff frm cons (%)	—	*(1.8)*	*0.1*	*1.6*
Norm profit	838	918	1,001	1,127
Prev. Norm profit	—	930	1,006	1,094
Chg frm prev (%)	—	*(1.2)*	*(0.5)*	*3.0*
Norm EPS (Bt)	0.2	0.2	0.2	0.2
Norm EPS grw (%)	(9.6)	9.6	9.0	12.6
Norm PE (x)	13.9	12.7	11.6	10.3
EV/EBITDA (x)	7.9	8.1	7.7	7.4
P/BV (x)	1.3	1.2	1.1	1.1
Div yield (%)	2.9	3.2	3.4	3.9
ROE (%)	9.5	9.9	10.2	10.7
Net D/E (%)	91.2	99.9	104.9	104.1

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 19-Mar-26 (Bt)	2.38
Market Cap (US$ m)	354.8
Listed Shares (m shares)	4,886.9
Free Float (%)	64.3
Avg Daily Turnover (US$ m)	1.7
12M Price H/L (Bt)	3.24/1.82
Sector	Tourism
Major Shareholder	Vongkusolkit & Wattanavekin Group 37%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P11

This report is prepared by Thanachart Securities. Please contact our salesperson for authorisation. Please see the important notice on the back page

Thanachart Securities

Factoring in Middle East war impact; still a BUY

We maintain our BUY rating on ERW

The Middle East war has led us to reduce our projection for tourist arrivals to Thailand by 1m per year, bringing our estimates to 33/34/35 m in 2026-28F. Despite this more cautious top-line outlook, we maintain our BUY rating on ERW.

First, stronger-than-expected cost management, evident in its 4Q25 results, serves as a key mitigating factor against the impact of the Middle East war. As a result, we only trim our earnings estimates by around 1% p.a. for 2026-27F. However, as the geopolitical impact is likely to fade over time, we lift our long-term earnings by an average of 3% p.a. for 2028–37F, reflecting normalization in tourism demand, improved operating leverage, and cost-control efficiency. Consequently, we raise our DCF-based 12-month TP, using a 2026F base year, to Bt3.20/share from Bt3.00.

Ex 1: Changes In Our Key Assumptions And Earnings Revisions

	2024	2025	2026F	2027F	2028F
# of rooms					
- New	11,543	12,332	13,002	13,620	14,306
- Old			13,110	13,900	14,737
- Change (%)			*(0.8)*	*(2.0)*	*(2.9)*
Occupancy rate (%)					
- New	78.9	78.1	78.9	80.3	81.6
- Old			81.4	82.9	82.9
- Change (ppt)			*(2.5)*	*(2.6)*	*(1.3)*
ARR (Bt/room/night)					
- New	1,951	1,832	1,757	1,748	1,762
- Old			1,771	1,756	1,749
- Change (%)			*(0.8)*	*(0.5)*	*0.7*
Gross margin (%)					
- New	58.4	58.7	59.0	59.7	59.9
- Old			58.2	58.4	58.4
- Change (ppt)			*0.8*	*1.3*	*1.4*
SG&A to sales (%)					
- New	38.1	39.2	39.6	38.5	38.0
- Old			38.9	38.2	37.8
- Change (ppt)			*0.6*	*0.3*	*0.1*
Capex (Bt m)					
- New	3,718	1,084	3,900	3,200	2,800
- Old			2,400	3,500	2,900
- Change (%)			*62.5*	*(8.6)*	*(3.4)*
Normalized profit (Bt m)					
- New	909	838	918	1,001	1,127
- Old			930	1,006	1,094
- Change (%)			*(1.2)*	*(0.5)*	*3.0*

Sources: Company data, Thanachart estimates

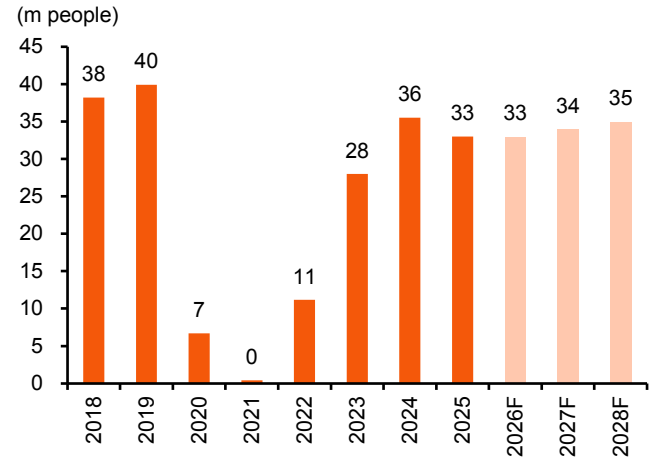
The changes in our key assumptions are as follows:

- We revise down the number of hotel rooms to reflect fewer new HOP INN openings in Thailand, reducing our assumption from 10/10/10 to 8/8/8 in 2026–28F. We also incorporate one new HOP INN hotel in South Korea, scheduled to open in 2Q26. Notably, ERW has acquired a building in South Korea to develop a budget hotel under the HOP INN brand, with an investment cost of Bt1bn.
- We cut our occupancy rate (OR) and average room rate (ARR) assumptions to reflect our revised outlook for international tourist arrivals to Thailand, due to weaker demand and the impact of the Middle East war.
- We raise our gross margin assumptions for 2026-28F to reflect better-than-expected cost control efficiency.
- We raise our SG&A-to-sales ratio in 2026-28F due to higher depreciation from rising capex and the negative operating leverage effect.
- We raise our capex assumptions to align more closely with management's guidance.

Second, we expect earnings growth to reaccelerate, with EPS projected to expand by 10/9/13% in 2026-28F, rebounding from a 10% contraction in 2025. This recovery should be driven by a combination of operational improvements, better cost efficiency, and continued hotel expansion, which would support both revenue growth and margin enhancement.

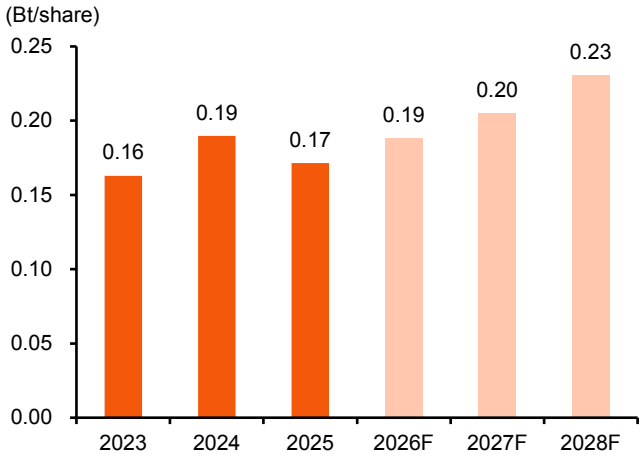
Lastly, ERW's valuation remains attractive, in our view. ERW is currently trading at 12.7x 2026F PE, which we view as inexpensive given its earnings recovery profile, improving margins, and long-term growth prospects.

Ex 2: Number Of International Tourists



Sources: Ministry of Tourism and Sports, Thanachart estimates

Ex 3: ERW's EPS



Sources: Company data, Thanachart estimates

Potential Middle East war impact

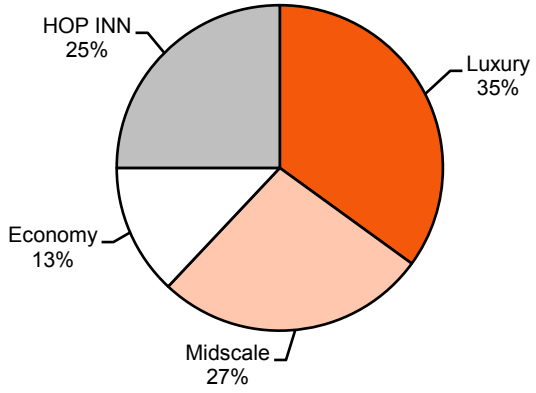
Middle East conflict directly impacts Middle Eastern and European tourists

We expect the impact of the Middle East war on Thai tourism to be broad-based, as rising global energy prices could increase travel costs and weaken consumers' purchasing power. A more direct impact may be seen among tourists from the Middle East and Europe due to potential transportation disruptions and longer flight routes, which could discourage travel in the near term.

ERW's tourist nationality breakdown (across economy to luxury segments) in 2025 comprised 8% from the Middle East, 17% from Europe, 13% from China, 12% from the US, and 9% domestic guests. This suggests that while ERW does have exposure to regions that may be affected by the conflict, its customer base remains relatively diversified across several markets.

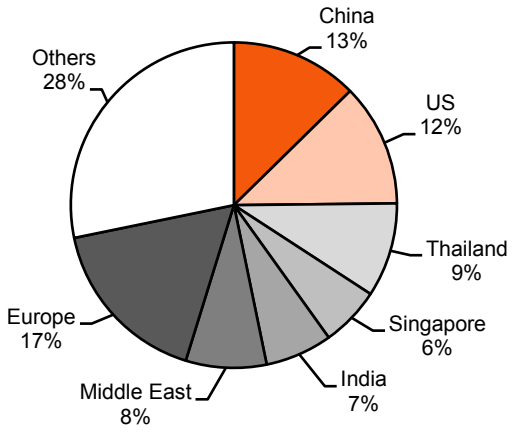
That said, our base case assumes that the war will not last longer than two months, which should limit the downside impact on tourism sentiment and travel demand. Under this scenario, any slowdown in tourist arrivals would likely be temporary, with demand gradually recovering once geopolitical tensions ease and travel confidence improves.

Ex 4: Revenue Breakdown By Segment In 2025



Source: Company data

Ex 5: Revenue Breakdown By Nationality In 2025*



Source: Company data

Note: * In the economy to luxury segments

However, if the conflict in the Middle East is prolonged, it could have a more negative impact on ERW and other hotel operators. Based on our sensitivity analysis, assuming a complete absence of Middle Eastern and European tourists and some negative impact on other nationalities, each one-month extension of the conflict would reduce ERW's earnings by around 7%.

10% three-year EPS CAGR

Key earnings drivers

The key drivers of our 10/9/13% EPS growth estimates in 2026-28F are as follows:

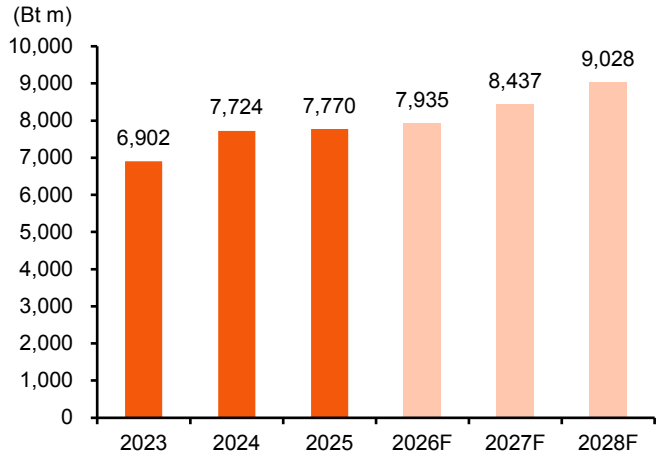
First, we expect revenue growth to be supported by both existing hotels and newly opened properties during 2025-28F, which should help expand ERW's overall room inventory and support higher revenue contribution as the new hotels gradually ramp up operations.

Second, we project gross margin to expand to 59.0/59.7/59.9% in 2026-28F from 58.7% in 2025. This improvement is mainly driven by economies of scale from a larger hotel portfolio, as well as by reduced losses from newly opened hotels, as their occupancy rates and operating efficiency improve over time.

Third, we expect interest expenses to decline due to the falling interest rate environment and the company's plan to refinance its existing debt into lower-cost borrowings. As all of ERW's debt is currently on a floating-rate basis, the company should benefit directly from lower interest rates, which would help reduce finance costs and support earnings growth. Note that ERW plans to refinance a portion of its debt in 1H26, resulting in a Bt20m prepayment fee during the period. However, we expect this to reduce funding costs over the longer term. We have factored this debt refinancing into our model.

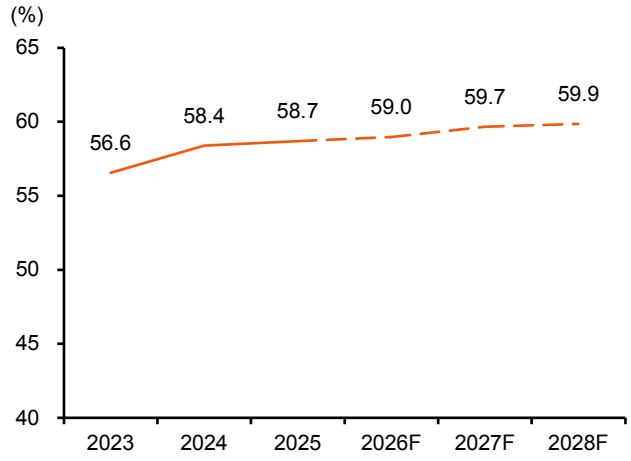
However, we expect EPS growth to slow in 2027F as ERW is likely to resume corporate income tax payments in that year after utilizing tax loss carryforwards in prior years, which would temporarily weigh on net profit growth despite a continued improvement in operating performance.

Ex 6: ERW's Hotel Revenue



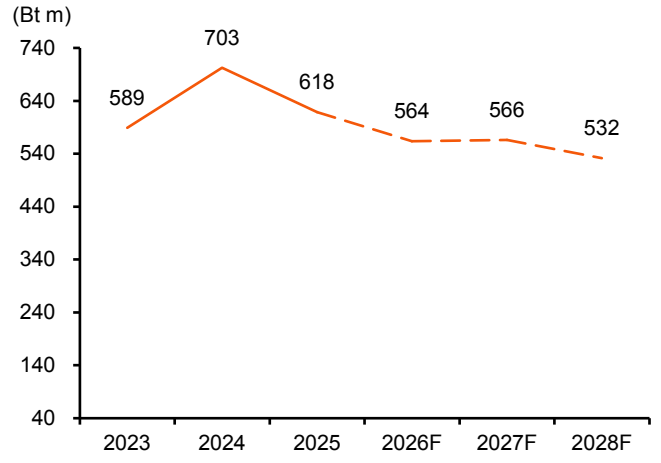
Sources: Company data, Thanachart estimates

Ex 7: Gross Margin



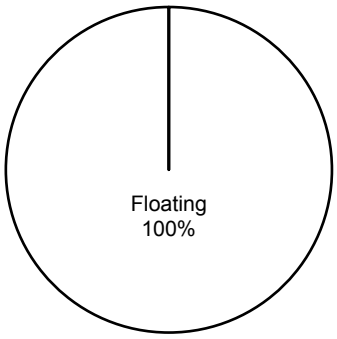
Sources: Company data, Thanachart estimates

Ex 8: Interest Expenses



Sources: Company data, Thanachart estimates

Ex 9: ERW's Debt Profile



Source: Company data

New projects in the pipeline

ERW continues expanding in the budget and 3–4-star segments

ERW continues to pursue an asset expansion and refurbishment strategy aimed at strengthening both its budget and economy-to-midscale segments, with a clear focus on scaling its HOP INN platform and enhancing returns from prime urban assets.

HOP INN expansion plan

For the HOP INN platform, the company plans to open nine new hotels in 2026 – eight in Thailand and one in South Korea – while also making progress with another eight projects currently under development in Thailand.

Ex 10: 2026 Hotel Opening Pipeline

Location/Timeframe	No. of hotels	No. of rooms
Total – 1Q26	2	149
- Thungsong	*1*	*70*
- Chonburi – Bowin	*1*	*79*
Total – 2Q26	3	238
Total – 3Q26	2	130
Total – 4Q26	2	193
Grand total	**9**	**710**

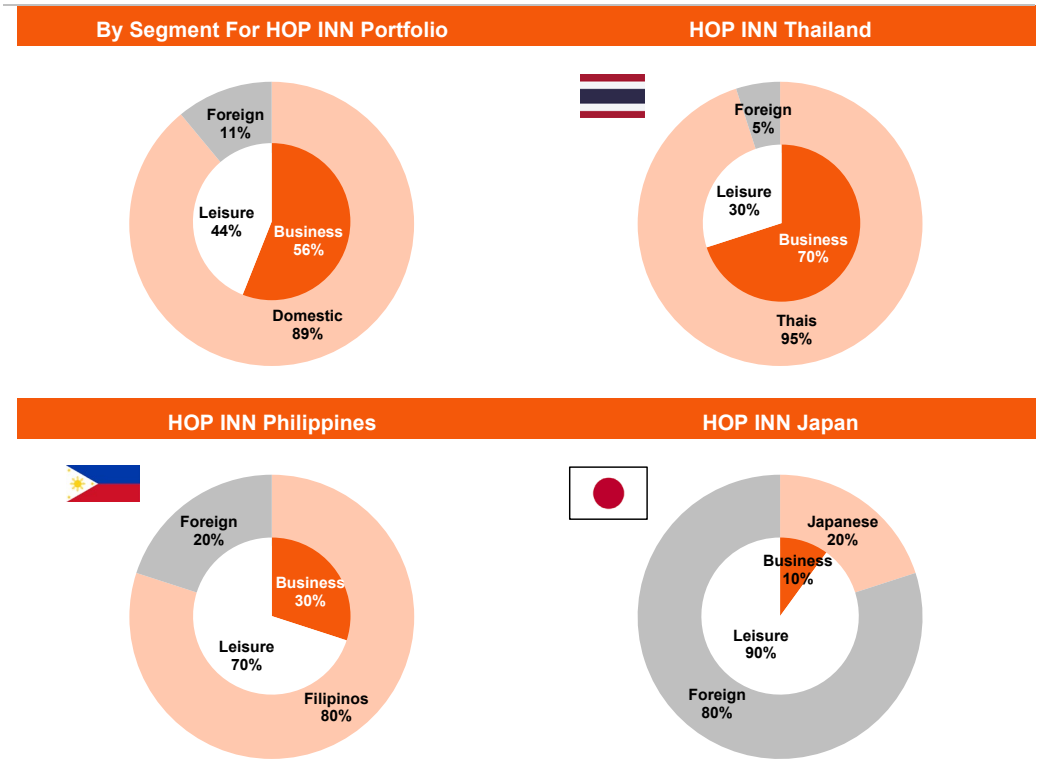
Source: Company data

This steady rollout reflects ERW's focus on scaling its budget hotel network, which looks well-positioned to capture resilient domestic travel demand and short-haul regional travelers. HOP INN properties in Thailand and the Philippines primarily target local, price-sensitive travelers, offering standardized rooms, efficient operations, and relatively short break-even and payback periods. Meanwhile, HOP INN hotels in Japan and South Korea focus more on foreign and leisure travelers who are price-sensitive, rather than on local or business travelers.

As a result, this segment provides a stable earnings base with lower volatility than upscale hotels. With this pipeline, ERW remains on track to achieve its long-term goal of 150 HOP INN hotels across the Asia Pacific by 2030 and beyond (100+ in Thailand, 10+ in the Philippines, 5+ in Japan, and 1+ in South Korea, along with additional expansion in countries such as Vietnam, Singapore, Indonesia, Malaysia, and Australia), up significantly from 85 in 2025, implying a multi-year growth runway.

We assume ERW will open eight HOP INN hotels in Thailand and one new HOP INN in South Korea in 2026F, followed by another eight HOP INN hotels in Thailand in both 2027F and 2028F. The new HOP INN in South Korea is scheduled to open in 2Q26. The property would have 97 rooms and is located around 800 meters from Myeongdong Shopping Street in Seoul. The ARR in the first year of operations is targeted at around Bt2,500-3,000/room/night.

Ex 11: HOP INN Customer Profile



Source: Company data

ERW is developing two 'combo-concept' projects

In the economy-to-midscale segment, ERW is developing two "combo-concept" projects located on Sukhumvit and Asoke roads – prime commercial and tourism areas in Bangkok. Each project would integrate two hotel brands within a single building, with a combined capacity of around 400-450 rooms per project. This concept would allow ERW to optimize land use while diversifying its customer base within the same location, catering to different price points and traveler preferences.

For the Sukhumvit Soi 26 project, the building would comprise 34 floors and feature dual lifestyle midscale brands, totaling 449 rooms. This is a leasehold project with a term from 2029 to 2088 (30+30 years). We expect the ARR to be around Bt3,500-4,000/night, and the project is scheduled to open in 2029.

The Asoke project would also adopt a dual-brand concept in the economy and midscale segments, with a total capacity of around 400 keys. It is likewise a leasehold project with an initial term of 30 years (2029-2059) and an option to extend for another 30 years. The project is scheduled to open in 2030.

Grand Hyatt renovation

In addition to new investments, ERW plans a phased renovation of the Grand Hyatt Erawan Bangkok Hotel from 2Q26 to 4Q27. The refurbishment would upgrade rooms, facilities, and the overall guest experience, helping the hotel maintain its competitive positioning in Bangkok's premium hospitality market. Note that the master lease agreement for the Grand Hyatt Erawan Bangkok Hotel is currently under discussion with the landlord.

We have already factored ERW's expansion in the economy-to-midscale segment and hotel renovations into our projections.

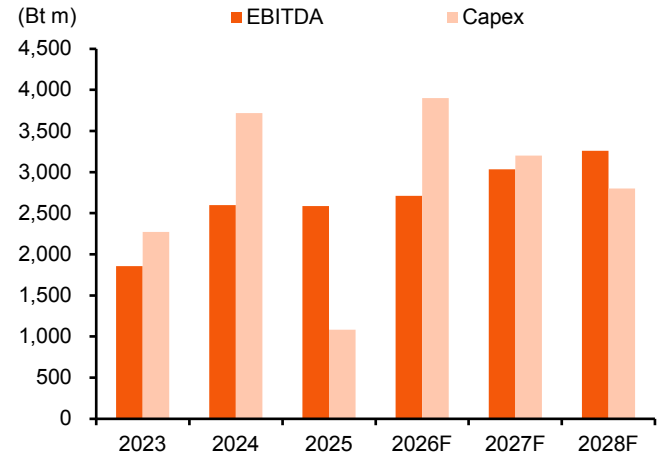
We estimate capex of Bt3.9/3.2/2.8bn in 2026-28F, mainly allocated to hotel expansion and renovation projects. We believe these investments can be funded through a combination of

internal cash flow generation, debt financing, and a potential asset spin-off, although we have not yet incorporated the latter into our projections.

Notably, ERW plans to list its 84%-owned subsidiary, Erawan Hop Inn Co., Ltd., on the equity market during 2027-28, which could provide additional financial flexibility and support its long-term expansion strategy.

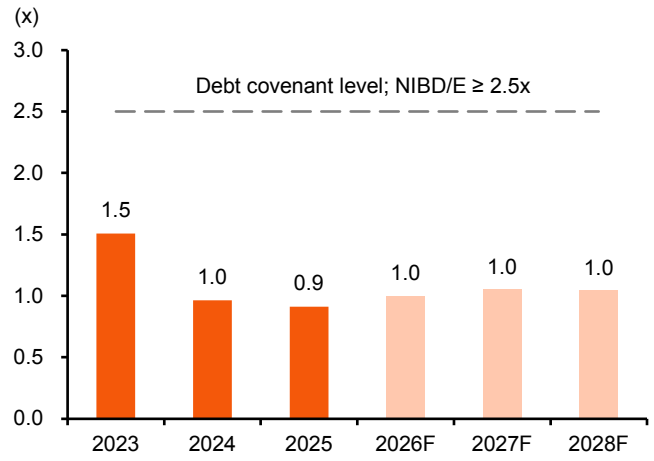
We estimate ERW's average EBITDA at around Bt3.0bn over 2026-28F, underpinned by continued growth in its budget hotel segment and improving operational efficiency. Despite ongoing expansion, we project the company's net interest-bearing debt (IBD)-to-equity ratio to remain manageable at around 1.0x over 2026-28F, slightly higher than 0.9x in 2025 but still well below its covenant level of 2.5x, indicating sufficient headroom for further investment.

Ex 12: EBITDA Vs. Capex



Sources: Company data, Thanachart estimates

Ex 13: Net Debt-To-Equity Ratio



Sources: Company data, Thanachart estimates

Ex 14: 12-month DCF-based TP Calculation Using A Base Year of 2026F

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	Terminal Value
EBITDA excl. depre from right of use	2,710	3,035	3,260	3,353	3,549	3,784	4,016	4,212	4,338	4,471	4,582	4,705	—
Free cash flow	(1,451)	(647)	(132)	1,780	2,483	2,658	2,835	2,993	3,094	3,201	3,287	2,884	42,058
PV of free cash flow	(1,447)	(544)	(102)	1,261	1,614	1,586	1,551	1,502	1,425	1,352	1,274	1,026	14,955

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	1.3
WACC (%)	9.0
Terminal growth (%)	2.0
Enterprise value - add investments	25,452
Net debt (2025)	8,925
Minority interest	820
Equity value	15,706
# of shares	4,887
Target price/share (Bt)	**3.20**

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 15: Valuation Comparison With Regional Peers

Name	BBG code	Market	EPS growth 26F (%)	EPS growth 27F (%)	PE 26F (x)	PE 27F (x)	P/BV 26F (x)	P/BV 27F (x)	EV/EBITDA 26F (x)	EV/EBITDA 27F (x)	Div yield 26F (%)	Div yield 27F (%)
Accor SA	AC FP	France	15.6	14.7	17.6	15.4	2.4	2.3	9.7	8.9	3.9	4.5
Indian Hotels	IH IN	India	0.3	19.2	45.6	38.3	6.8	5.9	27.4	23.4	0.5	0.5
Resorttrust	4681 JP	Japan	2.7	5.5	18.9	17.9	2.5	2.3	9.4	9.0	1.8	2.0
Hotel Shilla	008770 KS	S. Korea	na	51.4	21.9	14.4	1.4	1.3	11.2	9.6	0.5	0.6
Minor Hotels Europe & Americas	NHH SM	Spain	(34.2)	(12.5)	na	na	na	na	na	na	na	na
Shangri-La Asia	69 HK	Hong Kong	(9.7)	4.9	115.1	109.8	5.7	24.8	15.0	14.0	0.5	0.4
Hyatt Hotels Corp	H US	USA	na	37.0	43.6	31.8	3.9	3.9	14.8	13.4	0.4	0.5
InterContinental Hotels	IHG US	USA	21.0	12.8	22.3	19.8	na	na	16.0	14.8	1.7	1.9
Marriott International	MAR US	USA	21.2	11.9	27.9	25.0	na	na	17.2	16.0	0.9	0.9
Hilton Worldwide Holdings	HLT US	USA	46.3	15.0	32.6	28.3	na	na	19.6	18.0	6.4	7.0
Asset World Corp	AWC TB	Thailand	14.7	6.7	28.6	26.8	0.7	0.7	22.8	21.7	1.4	1.5
Central Plaza Hotel *	CENTEL TB	Thailand	4.4	16.9	21.8	18.7	1.9	1.8	11.3	10.8	2.1	2.4
Erawan Group *	ERW TB	Thailand	9.6	9.0	12.7	11.6	1.2	1.1	8.1	7.7	3.2	3.4
Minor International *	MINT TB	Thailand	9.2	14.6	13.6	11.8	1.3	1.2	5.2	4.9	4.2	4.8
Average			**8.4**	**14.8**	**32.5**	**28.4**	**2.8**	**4.5**	**14.5**	**13.3**	**2.1**	**2.3**

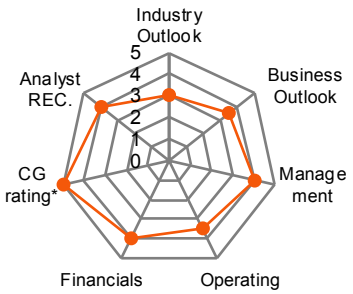
Sources: Company data, Thanachart estimates
Note: * Thanachart estimates, using normalized EPS
Based on 19 March 2026 closing prices

COMPANY DESCRIPTION

The Erawan Group Public Co., Ltd. (ERW) was established on 29 December 1982. ERW's core businesses involve investing in, developing, and managing a diversified portfolio of hotel properties and segments (luxury, mid-scale, economy, and budget) across Thailand. It is also investing in the budget segment in the Philippines and Japan. As of the end of 4Q25, ERW owned 103 hotels and retail rental space.

Source: Thanachart

COMPANY RATING



Rating Scale	
Very Strong	5
Strong	4
Good	3
Fair	2
Weak	1
None	0

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
- Strategically located assets in top Thai tourist destinations

W — Weakness

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

O — Opportunity

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

T — Threat

- Fierce competition among hotel operators
- Political unrest, natural disasters, and pandemics

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	3.51	3.20	-9%
Net profit 26F (Bt m)	936	918	-2%
Net profit 27F (Bt m)	1,000	1,001	0%
Consensus REC	**BUY: 20**	**HOLD: 3**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our TP is below the Bloomberg consensus number, which we attribute to us having a more conservative view of the short-term outlook for Thai tourism.

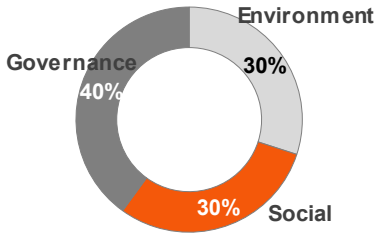
Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

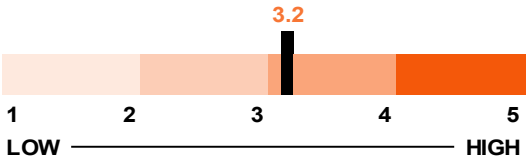
- Thailand's political situation, the Thai-Cambodian cross-border dispute, and the Middle East war are the key downside risks to our call.
- A slower-than-expected recovery in Thai and international tourist demand is a secondary downside risk.
- More intense competition in Thai and global tourism would also result in downside risk to our numbers.
- If its operating costs increase by more than our current expectation, this would lead to downside risk to our numbers.

Source: Thanachart

ESG Weighting



Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	Thanachart ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
ERW	YES	-	-	3.2	0	-	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI)
MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
Note: Please see third party on "terms of use" toward the back of this report.

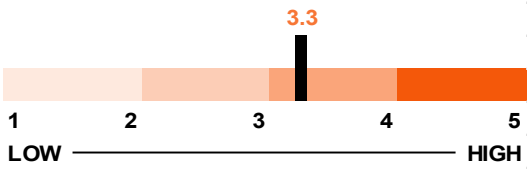


ESG Summary

- ERW is a hotel operator in Thailand with brands including Hyatt, Marriott, Holiday Inn, Mercure, Novotel, and Ibis. It also has its "HOP INN" owned brand in the budget hotel segment. Our ESG score for ERW is 3.2, which is considered decent but slightly below the sector average of 3.4. We assign the highest score to S, followed by E and G.
- ERW has a decent ESG score, but it is not a strong ESG play in our view. It is operating its business as usual and lacks a clear business direction aligned with the ESG theme.
- ERW has a strong Social pillar, the strongest among the ESG factors. It has solid human rights practices, a strong focus on employee well-being and training, inclusive hiring, and robust standards on customer rights and data protection, which together support operational stability and brand trust.
- We view the Governance angle as the weakest area of the three. In our view, its board structure is weak, and there is a risk to business sustainability over the renewal of the Grand Hyatt Erawan's (GHE) lease, a key revenue contributor (around 15% of total revenue in 2024).
- ERW is pursuing legal action to expedite the renewal of the GHE master lease, which has been delayed since 2015 and renewed on a short-term basis. Operations remain unaffected, with a lease extension secured until early July 2026. This is a key issue to monitor, as a successful renewal would enhance business stability, improve ERW's ESG score, and act as a positive catalyst for investor sentiment and the share price.

We assign ERW a decent Environmental (E) score of 3.3, though it is below the peer average. While the company has set medium- and long-term climate and resource-efficiency targets, its environmental plans remain less well defined than those of peers, with execution expected to be gradual.

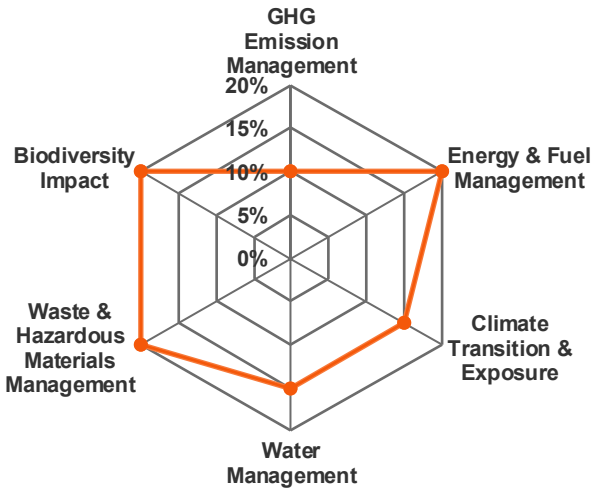
Thanachart Environment (E) Rating



ENVIRONMENT

- **GHG Emission Management**
- **Energy & Fuel Management**
- **Climate Transition & Exposure**
- **Water Management**
- **Waste & Hazardous Materials Management**
- **Biodiversity Impact**

SCALE WEIGHTING

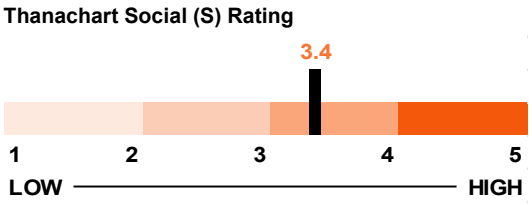


Our Comments

- We assign an Environmental (E) score for ERW of 3.3, which is decent but below its peer average of 3.5, due to its less defined plans for managing environmental issues compared to its peers.
- ERW focuses on reducing its environmental impact and aligning its operations with Thailand's net-zero target by 2065. The company aims to achieve carbon neutrality by 2030 and plans to cut Scope 1 and Scope 2 emissions by 10% by 2035 and 20% by 2045, using 2023 as its base year. Key actions include expanding solar rooftop installations, upgrading equipment to save energy, and adopting low-carbon designs and materials in new hotels and renovations. ERW also regularly tracks and reports its Scope 1 and 2 emissions. We believe its clear medium- and long-term targets, together with measurable actions, providing good visibility for ERW's climate transition path and helping mitigate long-term regulatory and cost risks.
- For energy use, ERW targets a 10% increase in electricity from renewable sources by 2027. The company continues to roll out solar panels, improve cooling and lighting systems, and replace older equipment with more energy-efficient alternatives to lower energy consumption over time. Greater use of renewables and energy-efficient systems should help contain energy costs, while also lowering the company's carbon footprint.
- For water management, ERW aims to reduce water withdrawal by 5% by 2027. Efforts focus on using water more efficiently in daily operations, improving wastewater treatment, and reusing treated water for landscaping at selected hotels.
- ERW applies circular economy principles by focusing on waste reduction, reuse, and recycling. While no quantitative waste reduction target has been set, the company prioritizes food waste reduction through better inventory and portion management, waste segregation, and partnerships such as the "Fry Not Waste" project, which converts used cooking oil into Sustainable Aviation Fuel (SAF), helping to lower waste volumes and carbon emissions.
- ERW operates in line with international environmental standards such as ISO 14001 and ISO 50001, and has reported no environmental legal violations in recent years. The company also supports environmental projects such as tree planting and green space development, contributing to carbon absorption and greater environmental awareness in local communities. Strong compliance and a clean environmental track record help reduce regulatory risk and reinforce ERW's sustainability credentials with stakeholders, in our view.

Sources: Thanachart, Company data

We assign ERW a Social (S) score of 3.4, the strongest pillar in its ESG profile. The score reflects solid human rights practices, employee development, and robust standards in customer protection and community engagement, supporting operational stability and long-term growth.



SOCIAL

- **Human Rights & Community Relations**
- **Customer Welfare**
- **Data Security & Customer Privacy**
- **Product Quality & Safety**
- **Operational Risk Management**
- **Health, Safety & Well-being**
- **Diversity & Inclusion**
- **Recruitment, Development & Retention**

SCALE WEIGHTING

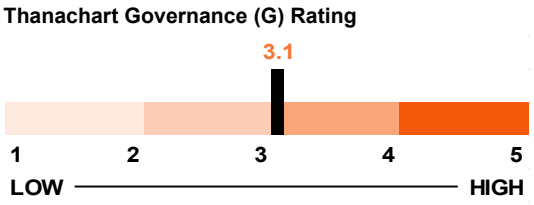


Our Comments

- We assign a decent Social (S) score of 3.4 to ERW, which is higher than its Environmental (E) and Governance (G) scores.
- ERW operates under a Human Rights Policy aligned with international standards and applies Human Rights Due Diligence across its operations and supply chain. The company targets zero human rights violations and zero labor disputes and has reported no significant incidents in recent years. In our view, a clear policy framework and a clean track record help reduce reputational and operational risks, which is particularly important for its labor-intensive hotel business.
- ERW focuses on employee well-being, fair compensation, and skills development. The company aims to increase average training hours from 60 hours per employee per year in 2023 to 80 hours by 2030, while maintaining a zero-workplace accident target. We believe that continued investment in training and safety should support service quality and staff retention, especially amid tight labor conditions in the hospitality sector.
- ERW promotes equal opportunities across gender, age, and backgrounds, with solid female representation across operational, management, and executive levels. ERW also supports the employment of people with disabilities and inclusive hiring practices. We see these practices enhancing workforce stability and aligning well with global ESG expectations, particularly for international hotel brands and partners.
- ERW emphasizes customer safety, fair treatment, accessibility, and personal data protection. The company targets zero customer rights violations and zero data breach incidents, and has not reported any major issues to date. We believe that maintaining high standards in customer rights and data protection is essential to preserving brand trust and long-term customer loyalty.
- ERW supports local employment, partners with local suppliers, and participates in community programs such as the HOP INN capacity-building initiative, Ban Laem Happy Home, and Happy Stay programs. We believe these efforts foster sustainable tourism, share economic benefits, and strengthen community relationships that help secure its social license to operate and underpin long-term growth.
- The company requires suppliers and business partners to comply with its Business Partner Code of Conduct, covering labor rights and ethical practices, and targets zero social or human rights violations involving partners. We view supply chain oversight as reducing ESG risks and supporting consistent service and brand standards across the group.

Sources: Thanachart, Company data

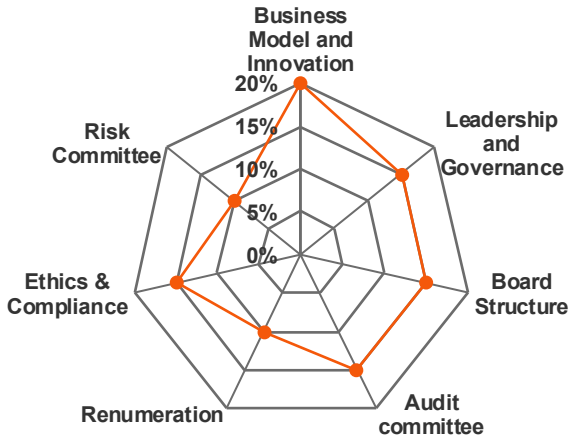
We assign ERW a Governance (G) score of 3.1, as governance is the weakest pillar of the company's ESG profile. The below-average score reflects weaknesses in board independence and business risk oversight.



GOVERNANCE & SUSTAINABILITY

- **Business Model and Innovation**
- **Leadership and Governance**
- **Board Structure**
- **Audit committee**
- **Renumeration**
- **Ethics & Compliance**
- **Risk Committee**

SCALE WEIGHTING



Our Comments

- We view Governance (G) as the weakest pillar in ERW's ESG profile and assign a below-average score of 3.1, reflecting weaknesses in board independence and business risk oversight.
- We assign a lower score to ERW's business sustainability than to peers due to uncertainty surrounding the renewal of the master lease for the Grand Hyatt Erawan (GHE), which contributes around 15% of ERW's total revenue. ERW has operated GHE since 1987 under an initial 30-year lease with a 20-year renewal option. The renewal process, ongoing since 2015, has been delayed by government agencies, resulting in repeated annual short-term lease extensions. ERW is therefore pursuing legal action to expedite the renewal of the master lease, with the aim of safeguarding shareholder interests and enhancing investor confidence.
- ERW has a dedicated working team responsible for initiating and evaluating technology and innovation projects. Measures such as contactless check-in and check-out, mobile keys replacing physical key cards, and wider adoption of e-payment systems are expected to improve operational efficiency and customer experience. We believe continued investment in technology supports operational resilience, cost efficiency, and service quality, which are increasingly important in the competitive hospitality sector.
- We assign a low score to ERW's board structure, as the board composition falls short of global best-practice standards. The chairman is not independent, and only four of the 12 directors are independent, below the commonly preferred two-thirds independence threshold. The board includes four female directors, providing some degree of gender diversity.
- On a positive note, ERW has established all key board committees, including Audit, Remuneration, and Risk Management Committees. The company places strong emphasis on risk management to support stable operations and long-term sustainable growth. This comprehensive committee structure and clear focus on risk management help mitigate operational and financial risks, partially offsetting concerns over board independence.
- ERW has sound ethics and compliance practices, supported by clear policies, whistleblowing channels, and human rights due diligence across its operations and supply chain. The company has not reported any major legal, ethical, or human rights violations, suggesting that internal controls are generally effective.

Sources: Thanachart, Company data

Existing and new hotels drive top-line growth

ERW plans more new hotels in its portfolio in 2026-28

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	7,872	7,905	8,075	8,581	9,176
Cost of sales	3,276	3,265	3,313	3,462	3,684
Gross profit	**4,596**	**4,640**	**4,762**	**5,119**	**5,492**
% gross margin	58.4%	58.7%	59.0%	59.7%	59.9%
Selling & administration expenses	3,000	3,100	3,195	3,304	3,484
Operating profit	**1,596**	**1,540**	**1,567**	**1,815**	**2,008**
% operating margin	20.3%	19.5%	19.4%	21.2%	21.9%
Depreciation & amortization	1,003	1,048	1,143	1,220	1,252
EBITDA	**2,599**	**2,588**	**2,710**	**3,035**	**3,260**
% EBITDA margin	33.0%	32.7%	33.6%	35.4%	35.5%
Non-operating income	52	32	69	29	29
Non-operating expenses	0	2	0	0	0
Interest expense	(703)	(618)	(564)	(566)	(532)
Pre-tax profit	**946**	**956**	**1,072**	**1,278**	**1,505**
Income tax	9	51	86	204	301
After-tax profit	**938**	**905**	**986**	**1,073**	**1,204**
% net margin	11.9%	11.4%	12.2%	12.5%	13.1%
Shares in affiliates' Earnings	3	0	0	0	0
Minority interests	(32)	(67)	(68)	(72)	(77)
Extraordinary items	372	0	0	0	0
NET PROFIT	**1,281**	**838**	**918**	**1,001**	**1,127**
Normalized profit	**909**	**838**	**918**	**1,001**	**1,127**
EPS (Bt)	0.3	0.2	0.2	0.2	0.2
Normalized EPS (Bt)	0.2	0.2	0.2	0.2	0.2

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	2,180	2,403	1,736	1,766	1,800
Cash & cash equivalent	1,612	1,894	1,200	1,200	1,200
Account receivables	222	232	243	259	277
Inventories	43	40	45	47	50
Others	302	236	248	260	273
Investments & loans	0	0	0	0	0
Net fixed assets	18,900	18,936	21,693	23,673	25,221
Other assets	5,166	5,121	5,205	5,291	5,378
Total assets	**26,246**	**26,460**	**28,634**	**30,730**	**32,399**
LIABILITIES:					
Current liabilities:	2,981	3,914	4,203	4,562	4,804
Account payables	266	257	272	285	303
Bank overdraft & ST loans	685	1,660	1,741	1,928	2,036
Current LT debt	1,067	1,030	986	1,092	1,154
Others current liabilities	963	967	1,204	1,258	1,312
Total LT debt	**8,999**	**8,129**	**8,877**	**9,830**	**10,383**
Others LT liabilities	4,775	4,629	5,136	5,229	5,325
Total liabilities	**16,754**	**16,673**	**18,216**	**19,621**	**20,512**
Minority interest	780	820	888	961	1,038
Preferreds shares	0	0	0	0	0
Paid-up capital	4,887	4,887	4,887	4,887	4,887
Share premium	1,621	1,621	1,621	1,621	1,621
Warrants	0	0	0	0	0
Surplus	2,092	1,950	1,950	1,950	1,950
Retained earnings	**112**	**510**	**1,073**	**1,691**	**2,392**
Shareholders' equity	8,712	8,967	9,531	10,148	10,849
Liabilities & equity	**26,246**	**26,460**	**28,634**	**30,730**	**32,399**

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	946	956	1,072	1,278	1,505
Tax paid	20	(44)	(88)	(200)	(299)
Depreciation & amortization	1,003	1,048	1,143	1,220	1,252
Chg In w orking capital	(7)	(16)	(1)	(5)	(3)
Chg In other CA & CL / minorities	714	36	185	(26)	(94)
Cash flow from operations	**2,676**	**1,980**	**2,312**	**2,267**	**2,362**
Capex	(3,718)	(1,084)	(3,900)	(3,200)	(2,800)
Right of use	481	286	(50)	(50)	(50)
ST loans & investments	0	0	0	0	0
LT loans & investments	83	0	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(160)	(386)	515	120	192
Cash flow from investments	**(3,313)**	**(1,184)**	**(3,435)**	**(3,130)**	**(2,658)**
Debt financing	(69)	69	784	1,247	722
Capital increase	1,066	0	(0)	0	0
Dividends paid	(317)	(440)	(355)	(384)	(426)
Warrants & other surplus	353	(143)	0	0	0
Cash flow from financing	**1,033**	**(514)**	**429**	**863**	**296**
Free cash flow	**(637)**	**796**	**(1,123)**	**(863)**	**(296)**

Rising debt to finance its new expansion

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	12.5	13.9	12.7	11.6	10.3
Normalized PE - at target price (x)	16.9	18.7	17.0	15.6	13.9
PE (x)	8.9	13.9	12.7	11.6	10.3
PE - at target price (x)	12.0	18.7	17.0	15.6	13.9
EV/EBITDA (x)	7.9	7.9	8.1	7.7	7.4
EV/EBITDA - at target price (x)	9.4	9.5	9.6	9.0	8.6
P/BV (x)	1.3	1.3	1.2	1.1	1.1
P/BV - at target price (x)	1.8	1.7	1.6	1.5	1.4
P/CFO (x)	4.3	5.9	5.0	5.1	4.9
Price/sales (x)	1.5	1.5	1.4	1.4	1.3
Dividend yield (%)	3.8	2.9	3.2	3.4	3.9
FCF Yield (%)	(5.6)	6.8	(9.7)	(7.4)	(2.5)
(Bt)					
Normalized EPS	0.2	0.2	0.2	0.2	0.2
EPS	0.3	0.2	0.2	0.2	0.2
DPS	0.1	0.1	0.1	0.1	0.1
BV/share	1.8	1.8	2.0	2.1	2.2
CFO/share	0.6	0.4	0.5	0.5	0.5
FCF/share	(0.1)	0.2	(0.2)	(0.2)	(0.1)

Inexpensive valuation, in our view

Sources: Company data, Thanachart estimates

Low risk of financial stress

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	12.7	0.4	2.1	6.3	6.9
Net profit (%)	72.5	(34.6)	9.6	9.0	12.6
EPS (%)	68.2	(35.9)	9.6	9.0	12.6
Normalized profit (%)	19.3	(7.8)	9.6	9.0	12.6
Normalized EPS (%)	16.4	(9.6)	9.6	9.0	12.6
Dividend payout ratio (%)	34.3	40.8	40.0	40.0	40.0
Operating performance					
Gross margin (%)	58.4	58.7	59.0	59.7	59.9
Operating margin (%)	20.3	19.5	19.4	21.2	21.9
EBITDA margin (%)	33.0	32.7	33.6	35.4	35.5
Net margin (%)	11.9	11.4	12.2	12.5	13.1
D/E (incl. minor) (x)	1.1	1.1	1.1	1.2	1.1
Net D/E (incl. minor) (x)	1.0	0.9	1.0	1.0	1.0
Interest coverage - EBIT (x)	2.3	2.5	2.8	3.2	3.8
Interest coverage - EBITDA (x)	3.7	4.2	4.8	5.4	6.1
ROA - using norm profit (%)	3.6	3.2	3.3	3.4	3.6
ROE - using norm profit (%)	12.1	9.5	9.9	10.2	10.7
DuPont					
ROE - using after tax profit (%)	12.5	10.2	10.7	10.9	11.5
- asset turnover (x)	0.3	0.3	0.3	0.3	0.3
- operating margin (%)	20.9	19.9	20.3	21.5	22.2
- leverage (x)	3.3	3.0	3.0	3.0	3.0
- interest burden (%)	57.4	60.7	65.5	69.3	73.9
- tax burden (%)	99.1	94.7	92.0	84.0	80.0
WACC (%)	9.0	9.0	9.0	9.0	9.0
ROIC (%)	9.9	8.2	8.1	7.6	7.4
NOPAT (Bt m)	1,582	1,458	1,442	1,525	1,606
invested capital (Bt m)	17,850	17,892	19,934	21,798	23,221

Sources: Company data, Thanachart estimates

ESG Information - Third Party Terms

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ESG Scores by Third Party data from www.SETTRADE.com
1. MSCI (CCC- AAA)
2. ESG Book (0-100)
3. SET ESG Rating (BBB-AAA)

SETESG Index (SETESG)
The SETESG Index reflects the price movement of stock of companies that have sustainable business practices which consider environmental, social and governance (ESG) aspect.

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SET ESG Index (SET ESG)
Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

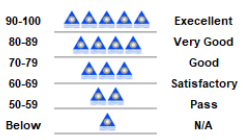
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Score range	Description
CCC - B	**LAGGARD:** A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	**AVERAGE :** A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	**LEADER:** A company leading its industry in managing the most significant ESG risks and opportunities

The Dow Jones Sustainability Indices (DJSI)
The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

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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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