

BUY (Unchanged)

Company Update

TP: Bt 3.20 (Unchanged)

Upside : 19.4%

The Erawan Group Pcl (ERW TB)

Growth recovery intact

We maintain our **BUY** call on ERW as its earnings growth resumption story appears intact, with a 10% three-year EPS CAGR despite the Iran war, supported by its diversified hotel portfolio, broad customer base, and HOP INN expansion. Valuation looks inexpensive at 14.3x 2026F PE.

Growth resumption story intact; BUY

We maintain our BUY rating on ERW. **First**, despite the impact of the Iran war, we believe ERW's earnings growth recovery story remains intact. We estimate a three-year EPS CAGR of 10% in 2026-28F, following a 10% decline in 2025, driven by operational improvements and continued hotel openings. **Second**, we see ERW's diversified hotel portfolio and broad customer base as helping mitigate risks from the Iran war. **Third**, we do not expect expansion to materially strain ERW's balance sheet, with net D/E projected to rise only slightly from 0.9x in 2025 to 1.0x by 2028F. **Lastly**, ERW looks inexpensive to us, trading at 14.3x 2026F PE. In this report, we fine-tune our 2026-28F earnings estimates and incorporate a new HOP INN hotel in Japan. Our DCF-based 12-month TP, using a 2026F base year, remains unchanged at Bt3.20.

Mitigating Iran war impact

Although international tourist arrivals to Thailand grew by only 2% y-y in March 2026 and declined by 7% in April 2026 due to the Iran war, ERW's revenue still rose by 3% and 4% in those months. This resilience was supported by its diversified portfolio of 3-5-star hotels and a broader customer base across China, India, and the US, helping to offset weaker demand from the Middle East and Europe. Meanwhile, ERW continues to open its HOP INN hotels across the APAC region, targeting domestic and local travelers to stabilize revenue. HOP INN contributed 25% of the firm's revenue in 2025. We estimate ERW's revenue growth at 4/7/7% in 2026-28F vs. international tourist arrival growth of 0/3/3%.

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 59.0/59.7/59.5% in 2026-28F from 58.7% in 2025, driven by economies of scale, cost controls 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 on a floating-rate basis. We expect slower EPS growth in 2027F as ERW resumes corporate income tax payments.

A new HOP INN project in Japan

ERW announced a new 69-room HOP INN project in Tokyo, its fifth in Japan, as part of its goal to become a leader in the APAC budget hotel segment. The project is to use an asset-light model, with a Japanese partner funding construction while HOP INN leases the property to operate. The project is set to open in 1Q28 and should break even in a year or two. ERW sees this model as a way to accelerate expansion with lower upfront investment. ERW had 75 HOP INNs in 2025, plans nine new locations in 2026, and still targets 150 HOP INNs by 2030 and beyond.


SIRIPORN ARUNOTHAI

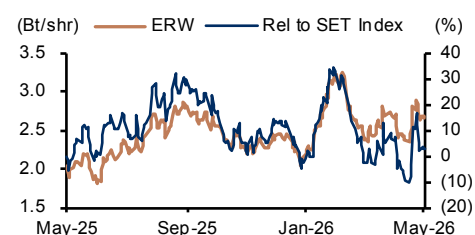
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COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	7,905	8,231	8,796	9,415
Net profit	838	919	999	1,126
Consensus NP	—	892	970	1,051
Diff frm cons (%)	—	3.1	3.0	7.1
Norm profit	838	919	999	1,126
Prev. Norm profit	—	918	1,001	1,127
Chg frm prev (%)	—	0.1	(0.2)	(0.1)
Norm EPS (Bt)	0.2	0.2	0.2	0.2
Norm EPS grw (%)	(9.6)	9.7	8.7	12.7
Norm PE (x)	15.6	14.3	13.1	11.6
EV/EBITDA (x)	8.5	8.6	8.2	7.8
P/BV (x)	1.5	1.4	1.3	1.2
Div yield (%)	2.6	2.8	3.1	3.4
ROE (%)	9.5	9.9	10.2	10.7
Net D/E (%)	91.2	99.8	104.8	103.9

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 20-May-26 (Bt)	2.68
Market Cap (US\$ m)	400.7
Listed Shares (m shares)	4,886.9
Free Float (%)	64.2
Avg. Daily Turnover (US\$ m)	2.2
12M Price H/L (Bt)	3.24/1.82
Sector	Tourism
Major Shareholder	Vongkusolkit & Wattanavekin
	Group 37%

Sources: Bloomberg, Company data, ttb wealth estimates

ESG Summary Report P11

Growth resumption story intact

Reasons to BUY ...

We maintain our BUY rating on the Erawan Group Pcl (ERW TB) for the following reasons:

First, despite the impact of the Iran war, we believe ERW's earnings growth recovery story remains intact. We estimate a three-year EPS CAGR of 10% in 2026-28F, following a 10% decline in 2025, driven by operational improvements, a margin recovery, and continued hotel openings.

Second, we see ERW's diversified hotel portfolio and broad customer base as helping mitigate risks from the Iran war. Its exposure across the 3-5-star hotel segment, together with customers from China, India, the US, and domestic travelers, should help offset weaker demand from the Middle East and Europe. In addition, the continued expansion of HOP INN hotels across the APAC region should support more stable, recurring revenue streams.

Third, we do not expect expansion to materially strain ERW's balance sheet, with net D/E projected to rise only slightly from 0.9x in 2025 to 1.0x by 2028F. We believe its selective use of an asset-light expansion model, particularly for overseas HOP INN projects, should help limit upfront investment requirements and preserve financial flexibility.

Lastly, ERW's valuation looks inexpensive to us, trading at 14.3x 2026F PE, below its historical average and still attractive relative to its long-term earnings growth outlook.

In this report, we fine-tune our 2026-28F earnings estimates and incorporate a new HOP INN hotel in Japan. Our DCF-based 12-month TP, using a 2026F base year, remains unchanged at Bt3.20/share.

Ex 1: 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	2,723	3,034	3,261	3,321	3,529	3,765	3,981	4,175	4,305	4,447	4,567	4,700	—
Free cash flow	(1,440)	(647)	(129)	1,758	2,467	2,644	2,808	2,965	3,068	3,183	3,275	2,880	41,999
PV of free cash flow	(1,436)	(545)	(99)	1,246	1,604	1,577	1,536	1,488	1,413	1,345	1,269	1,024	14,934
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	1.3												
WACC (%)	9.0												
Terminal growth (%)	2.0												
Enterprise value - add investments	25,355												
Net debt (2025)	8,925												
Minority interest	820												
Equity value	15,610												
# of shares (m)	4,887												
Target price/share (Bt)	3.20												

Sources: Company data, ttb wealth estimates

Mitigating Iran war impact

ERW's revenue outperformed the industry in March and April 2026

Although international tourist arrivals to Thailand grew by only 2% y-y in March 2026 and declined by 7% in April 2026 due to the Iran war, ERW's revenue still increased by 3% and 4% in those months.

Ex 2: Impact Of Middle East Conflict

Regions	International arrivals (m people)			% Change (y-y)			ERW's revenue change (y-y)		
	March 2026	April 2026	4M26	March 2026	April 2026	4M26	March 2026	April 2026	4M26
Asia and the Pacific	1.79	1.66	7.33	6	(2)	(5)	2	13	5
- China	0.41	0.42	1.91	38	32	16	5	22	15
- Malaysia	0.34	0.31	1.27	17	(15)	(16)	(16)	29	(6)
- India	0.21	0.21	0.83	11	0	11	(2)	22	8
Europe	0.82	0.55	3.60	(4)	(16)	0	9	(14)	4
America	0.15	0.12	0.60	(2)	(2)	0	1	20	10
Middle East	0.01	0.02	0.10	(33)	(57)	(32)	0	(46)	(16)
Africa	0.01	0.02	0.05	(6)	(11)	(4)	(12)	(10)	7
Grand Total	2.78	2.37	11.69	2	(7)	(3)	3	4	4

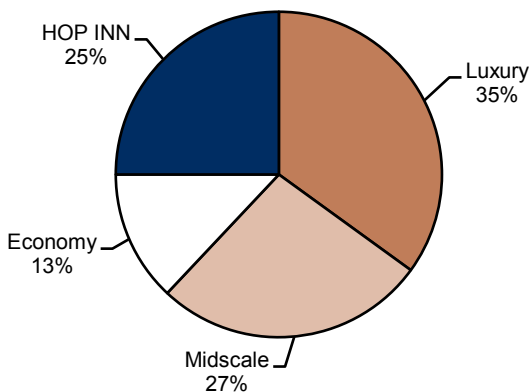
Source: Company data

A diversified 3-5-star hotel portfolio and a broad customer base

This resilience was supported by its diversified portfolio of 3-5-star hotels and a broad customer base spanning multiple nationalities. In response to the weaker Middle East and Europe inbound market due to the Middle East conflict, ERW has been actively diversifying its customer mix. The company is now targeting tourists from alternative high-potential Asian markets, particularly China and India, as well as the United States.

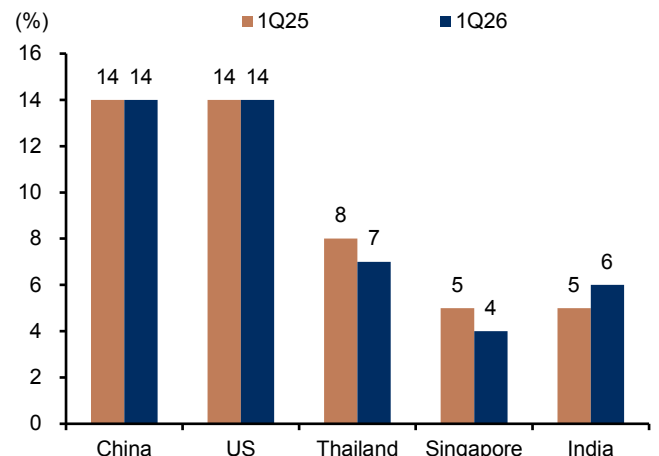
China and the US remained ERW's largest customer segments in 1Q26, each contributing 14% of 3-5-star hotel revenue, unchanged from 1Q25. Meanwhile, India's contribution increased from 5% to 6%. ERW's well-diversified customer mix has continued to support revenue resilience despite ongoing geopolitical uncertainties.

Ex 3: Revenue Breakdown By Segment In 2025



Source: Company data

Ex 4: ERW's Revenue Breakdown By Nationality*



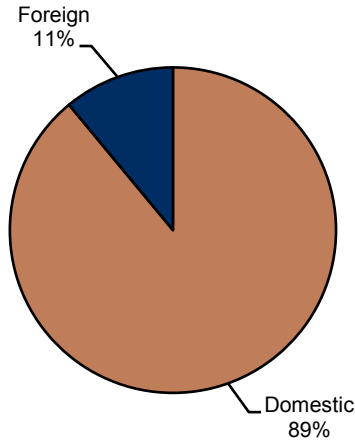
Source: Company data

Note: * In 3-5-star hotels

Continues opening HOP INN hotels

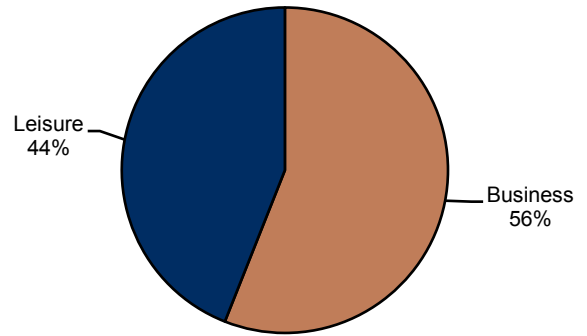
Meanwhile, ERW continues opening its HOP INN hotels across the Asia-Pacific (APAC) region, targeting domestic and local travelers to stabilize revenue and reduce reliance on international tourism cycles. HOP INN contributed 25% of revenues in 2025. This should help reduce the negative impact of the Middle East conflict and continue increasing its earnings contribution as new hotels ramp up operations.

Ex 5: HOP INN’s Customer Profile By Traveler Base



Source: Company data

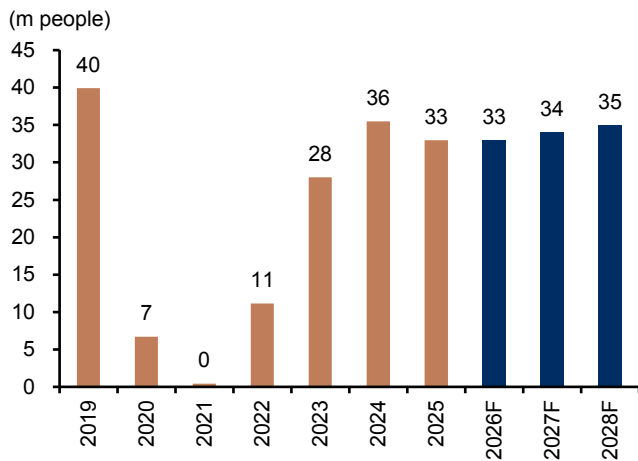
Ex 6: HOP INN’s Customer Profile By Segment



Source: Company data

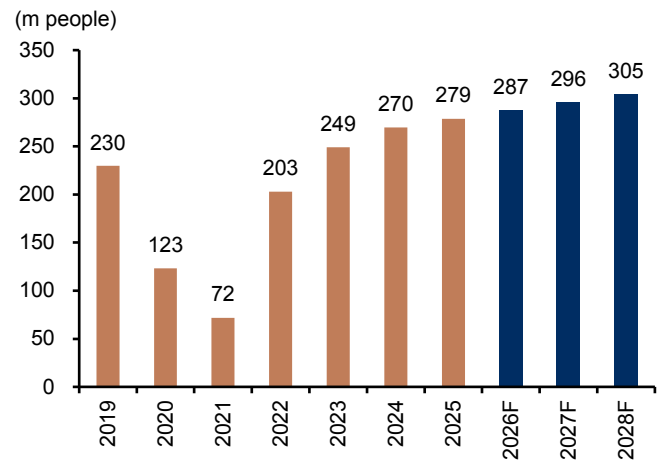
We estimate ERW's revenue to grow by 4/7/7% in 2026-28F, outperforming projected international tourist arrival growth of 0/3/3% over the same period to 33/34/35m people.

Ex 7: International Tourists Arrivals



Sources: MoTS, ttb wealth estimates

Ex 8: Thai Tourists



Sources: MoTS, ttb wealth estimates

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:

1) Revenue expansion

First, we expect revenue growth to be supported by both existing hotels and newly opened properties during 2025-28F, driven by ERW's diversified business strategy amid the impact of the Iran war, a tourism recovery over the next couple of years, and the ongoing expansion of the HOP INN network. We estimate ERW's revenue growth at 4/7/7% in 2026-28F and average RevPAR growth of -1/+1/+2% in those years. The slow RevPAR growth would be due to a rising mix of low-ARR (average room rate) HOP INN hotels.

Ex 9: Our Assumptions For ERW's Hotel Business

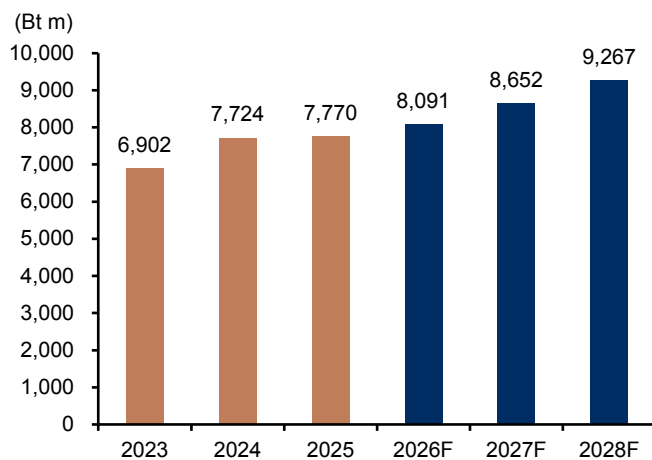
	2026F	2027F	2028F
# of rooms	12,995	13,627	14,375
Average occupancy rate (%)	80.1	81.4	82.3
ARR (Bt/room/night)	1,761	1,759	1,779

Source: ttb wealth estimates

2) Expanding margin

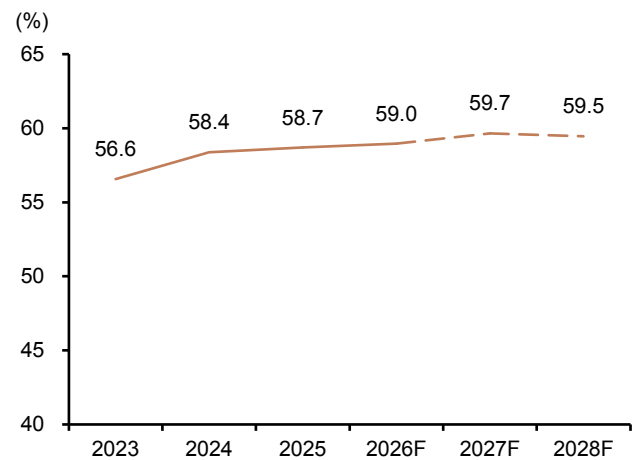
Second, we project gross margin to expand to 59.0/59.7/59.5% in 2026-28F from 58.7% in 2025. This improvement is mainly driven by economies of scale from a larger hotel portfolio, tighter cost controls, and narrowing losses from newly opened hotels as occupancy improves. Note that the lower 2028F gross margin vs. 2027F is due to the opening of a new combo-concept project.

Ex 10: ERW's Hotel Revenue



Sources: Company data, ttb wealth estimates

Ex 11: Gross Margin



Sources: Company data, ttb wealth estimates

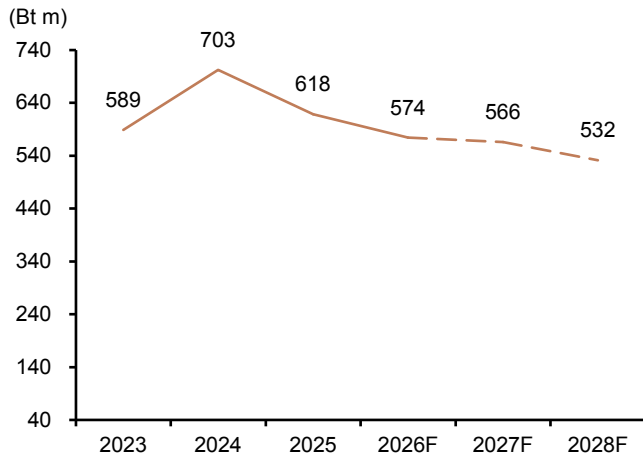
3) Falling interest expenses

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 should help reduce finance costs and support earnings growth.

Note that ERW plans to refinance a portion of its debt in 1H26, resulting in an approximately Bt26m prepayment fee during the period. However, we expect this refinancing to lower funding costs over the longer term. We have already incorporated the debt refinancing into our model.

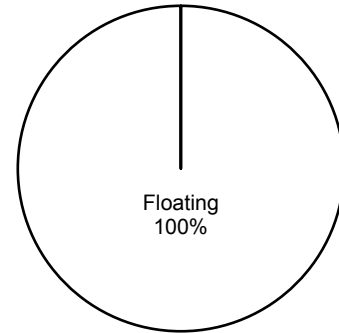
However, we expect EPS growth to slow in 2027F as ERW is likely to resume corporate income tax payments in that year after utilizing tax loss carryforwards in prior years, which would temporarily weigh on net profit growth despite a continued improvement in operating performance.

Ex 12: Interest Expense



Sources: Company data, ttb wealth estimates

Ex 13: Debt Profile In 1Q26



Source: Company data

A new HOP INN project in Japan

Fifth HOP INN hotel in Japan

ERW announced a new 69-room HOP INN project in Kanda, Tokyo, marking its fifth HOP INN hotel in Japan and reinforcing its ambition to become a leading budget hotel operator in the APAC region. The project is to adopt an asset-light model, under which a Japanese real estate developer funds the hotel's construction while HOP INN leases and operates the property. We view this structure positively, as it should allow ERW to accelerate overseas expansion while limiting upfront capital requirements and preserving balance sheet flexibility. ERW plans to spend only Bt25m on the project, mainly for minor in-room furnishings and equipment. The project is scheduled to open in 1Q28 and is targeted to reach breakeven in its second year of operations.

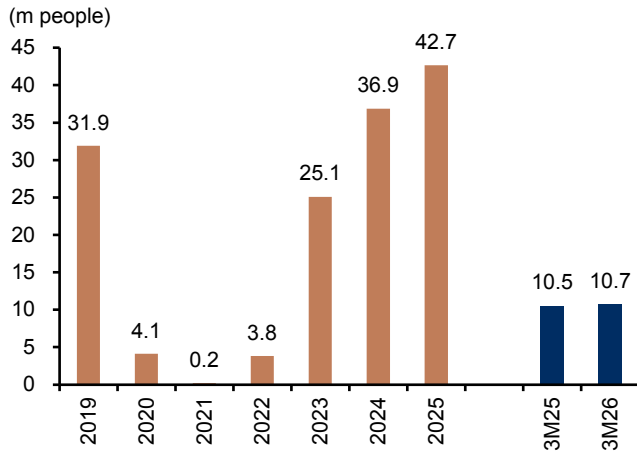
Ex 14: Details of HOP INN KANDA AKIHABARA

Location	Kanda, Tokyo, Japan (380m to Iwamotocho station (Shinjuku line)) (550m to JR Akihabara station) (400m to JR Bankurocho station (Sobu line))
Total room	69 rooms
Room size	13-15 sq m
Type	Leasehold 30 years
Investment cost	Approximately Bt25m
Opening year	1Q28
Average ARR	Bt3,000-3,300/room/night (First year of operation)
Occupancy rate	75% (First year of operation)

Source: Company data

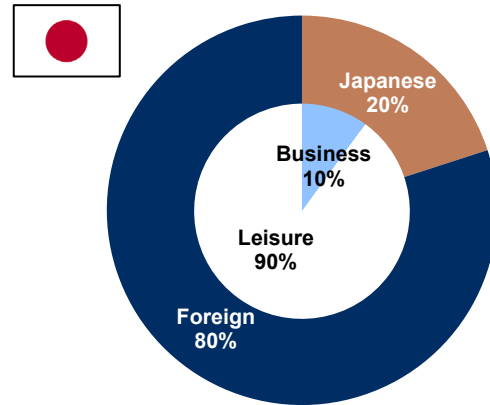
We believe Japan remains an attractive market for HOP INN, supported by strong domestic travel demand, a large business traveler base, and relatively resilient tourism fundamentals. In our view, expanding further into Japan also helps diversify ERW's earnings base away from Thailand over the longer term.

Ex 15: Number Of International Tourists Visiting Japan



Source: Japan National Tourism Organization

Ex 16: HOP INN Japan's Customer Profile



Source: Company data

Plans to open nine HOP INNs in 2026

ERW had 75 HOP INN hotels in 2025 and plans to open nine more in 2026, including eight in Thailand and one in South Korea. The company continues to target 150 HOP INN hotels by 2030 and beyond. We expect HOP INN to remain a key long-term growth driver for ERW, given its lower operating volatility, scalable business model, and growing contribution to group revenue and earnings.

Ex 17: 2026 Hotel Opening Pipeline

Location	No. Of Hotels	No. Of Rooms
Total – 1Q	3	246
Thungsong	1	70
Chonburi-Bowin	1	79
Myeongdon	1	97
Total – 2Q	2	141
Total – 3Q	2	130
Total – 4Q	2	193
Grand total	9	710

Source: Company data

Two combo-concept projects in 2029-30

In the economy-to-midscale segment, ERW is developing two “combo-concept” projects located on Sukhumvit (Sukhumvit Soi 26) and Asoke (Sukhumvit 18) roads – prime commercial and tourism areas in Bangkok. Each project would integrate two hotel brands within a single building. 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.

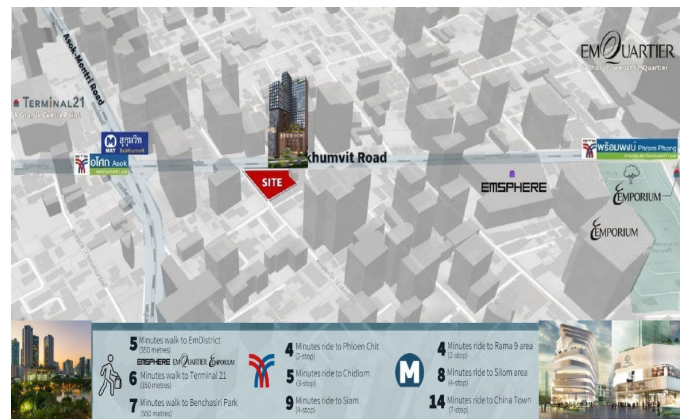
For the Sukhumvit 18 project, the building would comprise 26 floors and feature dual lifestyle economy and upper midscale brands, totaling 387 rooms. This is a leasehold project with a term from 2030 to 2089 (30+30 years). We expect the ARR to be around Bt2,600-4,200/night, and the project is scheduled to open in early 2030.

Ex 18: Sukhumvit 18 Project



Source: Company data

Ex 19: Location For Sukhumvit 18 Project



Source: Company data

Grand Hyatt Erawan renovation

In addition to new investments, ERW plans a phased renovation of the Grand Hyatt Erawan Bangkok Hotel from 2Q26 to 3Q27. The refurbishment would upgrade rooms, the grand ballroom, and other facilities, 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.

Investment capex in 2026-28F

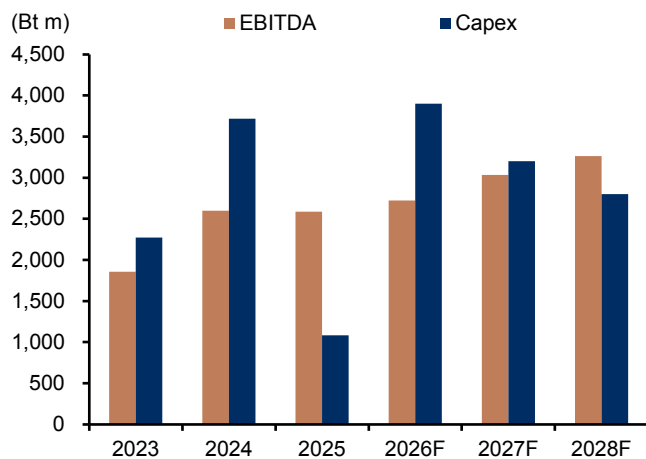
Despite the Iran war, ERW still maintains its 2026 capex plan of Bt3.9bn for hotel expansion and renovation. We estimate capex spending of Bt3.9/Bt3.2/Bt2.8bn in 2026-28F, and believe these investments can be funded through a combination of internal cash flow generation, debt financing, and a potential 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.

No concern on financial status

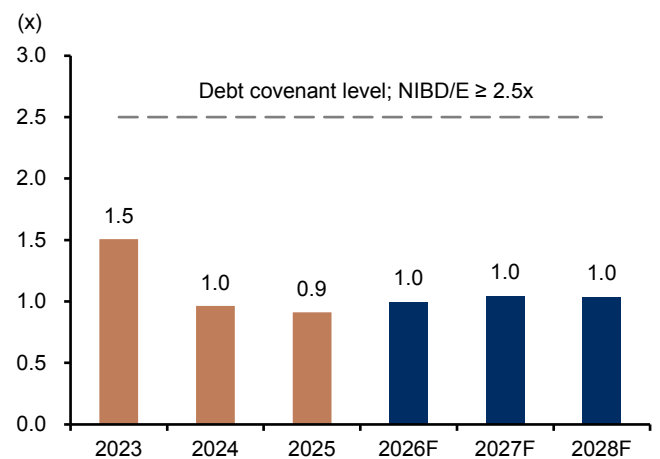
We estimate ERW's average EBITDA at around Bt3.0bn over 2026-28F. Despite ongoing expansion, we project the company's net interest-bearing debt (IBD)-to-equity ratio to remain manageable at around 1.0x over 2026-28F, slightly higher than the 0.9x in 2025 but still well below its covenant level of 2.5x,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

Ex 20: EBITDA Vs. Capex



Sources: Company data, ttb wealth estimates

Ex 21: Net Debt-To-Equity Ratio



Sources: Company data, ttb wealth estimates

Valuation Comparison

Ex 22: Valuation Comparison With Regional Peers

Name	BBG code	Market	EPS growth		— PE —		— P/BV —		EV/EBITDA		— Div. yield —	
			26F (%)	27F (%)	26F (x)	27F (x)	26F (x)	27F (x)	26F (%)	27F (%)	26F (%)	27F (%)
Accor SA	AC FP	France	15.4	19.8	20.2	16.8	2.4	2.5	11.6	10.5	3.4	3.8
Indian Hotels	IH IN	India	(7.2)	17.9	48.6	41.3	7.2	6.2	29.3	25.4	0.4	0.5
Resorttrust	4681 JP	Japan	(0.3)	4.1	17.8	17.1	2.4	2.2	9.1	8.8	1.9	2.1
Hotel Shilla	008770 KS	S. Korea	na	39.0	23.2	16.7	1.8	1.7	12.1	10.7	0.4	0.4
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	32.9	14.3	104.3	91.3	2.9	2.9	13.0	12.6	0.5	0.5
Hyatt Hotels Corp	H US	USA	na	37.3	47.6	34.7	4.5	4.3	16.5	14.8	0.4	0.4
InterContinental Hotels	IHG US	USA	22.3	14.0	25.2	22.1	na	na	17.7	16.4	1.5	1.7
Marriott International	MAR US	USA	21.6	12.4	31.0	27.5	na	na	18.6	17.3	0.8	0.8
Hilton Worldwide Holdings	HLT US	USA	45.7	15.5	35.0	30.3	na	na	20.7	18.9	0.2	0.2
Asset World Corp	AWC TB	Thailand	12.8	6.1	31.8	30.0	0.7	0.7	23.4	22.2	1.3	1.3
Central Plaza Hotel *	CEN TEL TB	Thailand	4.3	18.8	21.8	18.3	1.8	1.7	13.0	11.8	2.1	2.5
Erawan Group *	ERW TB	Thailand	9.7	8.7	14.3	13.1	1.4	1.3	8.6	8.2	2.8	3.1
Minor International *	MINT TB	Thailand	9.6	14.8	14.2	12.3	1.3	1.3	8.0	7.3	3.9	4.5
Average			11.0	15.0	33.5	28.6	2.7	2.5	15.5	14.2	1.5	1.7

Source: Bloomberg

Note: * ttb wealth estimates, using ttb wealth normalized EPS

Based on 20 May 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 1Q26, ERW owned 106 hotels and retail rental space.

Source: ttb wealth

TTB WEALTH'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

O — Opportunity

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

CONSENSUS COMPARISON

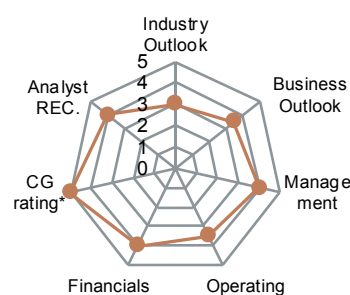
	Consensus	ttb wealth	Diff
Target price (Bt)	3.35	3.20	-5%
Net profit 26F (Bt m)	892	919	3%
Net profit 27F (Bt m)	970	999	3%
Consensus REC	BUY: 21	HOLD: 2	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings and TP are largely in line with the Bloomberg consensus numbers.

Sources: Bloomberg consensus, ttb wealth estimates

COMPANY RATING



Rating Scale

Excellent	5
Good	4
Fair	3
Weak	2
Very Wea	1
None	0

Source: ttb wealth; *CG Rating

W — Weakness

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

T — Threat

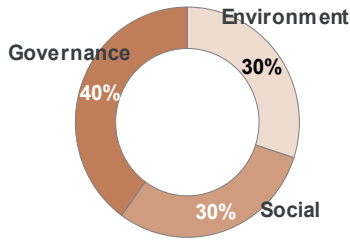
- Fierce competition among hotel operators
- Political unrest, natural disasters, and pandemics

RISKS TO OUR INVESTMENT CASE

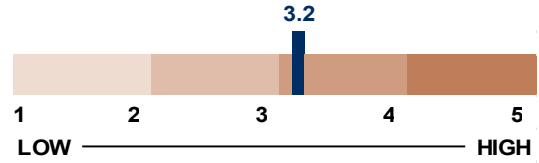
- Thailand's political situation, the Thai-Cambodian cross-border dispute, and the Middle East war are the key downside risks to our call.
- A slower-than-expected recovery in Thai and international tourist demand is a secondary downside risk.
- More intense competition in Thai and global tourism would 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: ttb wealth

ESG Weighting



ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	ttb wealth ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
ERW	YES	-	-	3.20	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.

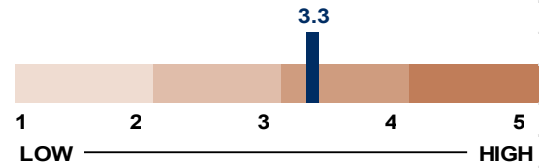


ESG Summary

- ERW is a long-standing 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 we consider decent but slightly below the sector average of 3.3. We assign the highest score to Social (S), followed by Environmental (E) and Governance (G).
- We see ERW as a developing rather than leading ESG play, as its environmental metrics remain pressured by rapid business expansion and its ESG framework is still developing relative to larger peers.
- Social is ERW's strongest area among the ESG pillars. 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 2025).
- 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, in line with peers, supported by stronger sustainability policies and renewable energy initiatives. However, rising resource use and emissions from business expansion suggest there is still room for further environmental improvement.

Environment (E) Rating

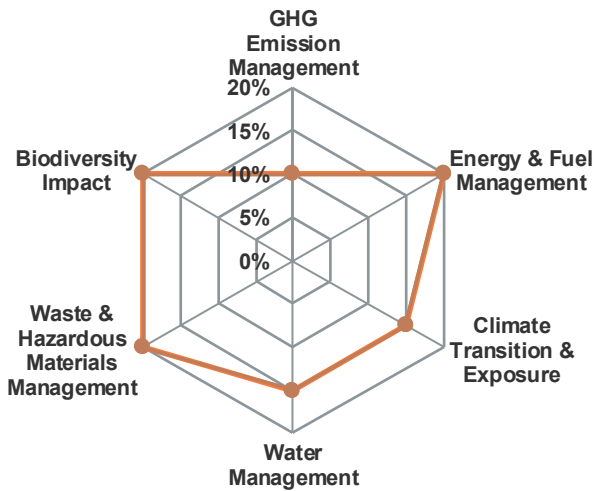


ENVIRONMENT **Our Comments**

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

- We assign a decent E score of 3.3 to ERW, in line with its peer average. We see clearer long-term sustainability targets, although near-term execution remains moderate, and we believe there is still room for further environmental improvement.
- ERW targets net-zero emissions by 2050, with interim goals to cut Scope 1 and 2 emissions by 10% by 2035 and 20% by 2045 from the 2023 base year. While renewable energy use improved through solar rooftops and energy efficiency initiatives, total GHG emissions rose in 2025 due to business expansion and Scope 3 inclusion.
- 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.
- ERW targets a 10% increase in renewable electricity use by 2027. The company expanded solar rooftop systems to 30 hotels, upgraded cooling systems, and installed more energy-efficient equipment and lighting. These measures improved efficiency and reduced operating costs, although total electricity consumption still increased in 2025 alongside business growth.
- ERW targets a 5% reduction in water withdrawal by 2027 through wastewater treatment, recycled water reuse, and efficiency improvements. However, despite higher recycled water use and 80% of wastewater treated to standards, total water withdrawal increased alongside business expansion.
- ERW targets a 10% reduction in non-hazardous waste by 2030 through reuse and recycling initiatives. While recycling rates improved in 2025, total waste generation also increased with stronger business activity, indicating further progress is needed.

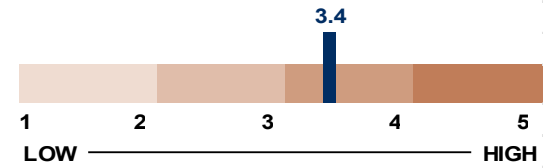
SCALE WEIGHTING



Sources: ttb wealth, Company data

We assign ERW a decent 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 (S) Rating



SOCIAL

Our Comments

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

- 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 (HRDD) across its operations and supply chain. The company targets zero labor and human rights disputes and reported no major incidents in 2025. We view its strong policy framework and clean track record positively, as they help reduce reputational and operational risks.
- ERW focuses on employee well-being, fair compensation, and skills development, targeting 80 training hours per employee by 2030 while maintaining zero workplace accidents and labor disputes. We believe continued investment in employees should support service quality and staff retention.
- ERW promotes diversity, equity, and inclusion through non-discriminatory hiring and equal opportunity practices. Female employees accounted for 57.6% of total employees in 2025, and we view these efforts positively as they support workforce stability and align with global ESG expectations.
- ERW supports local communities and sustainable tourism through reforestation, food donation partnerships, and employee social activities. We view these efforts positively as they strengthen community relationships and support long-term operations.
- ERW emphasizes customer safety, fair treatment, accessibility, and data protection through PDPA training and safety protocols. The company reported no major incidents in 2025, and we believe strong customer protection standards help preserve brand trust and loyalty.
- ERW requires suppliers and partners to comply with its Code of Conduct through screening, audits, and supply chain monitoring. We believe stronger oversight helps reduce ESG and reputational risks.
- While ERW has strengthened its social policies and employee development programs, we believe there is still room for improvement in disclosing more measurable social KPIs and medium-term targets, particularly around employee turnover, supplier audits, and customer satisfaction metrics.

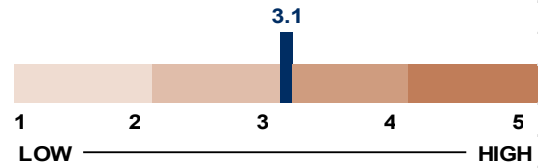
SCALE WEIGHTING



Sources: ttb wealth, Company data

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

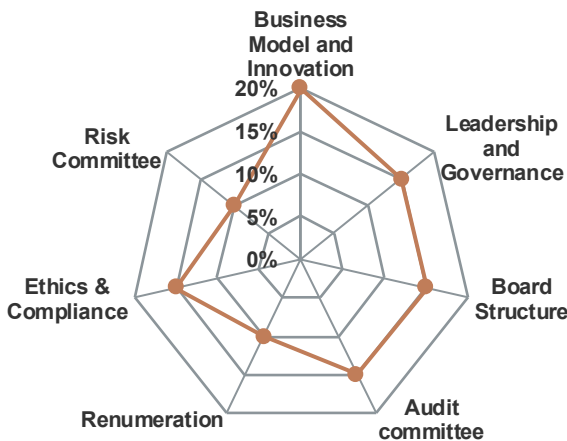
Governance (G) Rating



GOVERNANCE & SUSTAINABILITY

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

SCALE WEIGHTING



Our Comments

- We view Governance (G) as the weakest pillar in ERW’s ESG profile and assign a score of 3.1, which is in line with the sector average. The score reflects 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 targets to improve operational efficiency and customer experience through technology and innovation initiatives. Actions include contactless check-in/check-out systems, mobile keys, digital payment platforms, and ongoing evaluation of innovation projects by dedicated working teams. We believe continued investment in technology supports operational resilience, cost efficiency, and service quality in the competitive hospitality sector.
- ERW’s board structure remains weaker than global best practices, with only four independent directors out of 12 board members (compared to ideal ratio of two-thirds) and a non-independent chairman. However, the board includes four female directors, supporting some degree of diversity. We believe limited board independence may weaken oversight effectiveness and it remains a governance concern relative to peers.
- ERW has established key board committees, including Audit, Risk Management, and Remuneration Committees, to strengthen oversight and support sustainable growth. We view this governance structure and focus on risk management positively, as they help partially offset concerns over board independence.
- ERW maintains ethics and compliance practices through whistleblowing channels, human rights due diligence, and internal governance policies. The company reported no significant incidents in 2025, and we believe its compliance framework helps reduce reputational and operational risks.

Sources: ttb wealth, Company data

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	7,872	7,905	8,231	8,796	9,415
Cost of sales	3,276	3,265	3,377	3,549	3,817
Gross profit	4,596	4,640	4,854	5,247	5,598
% gross margin	58.4%	58.7%	59.0%	59.7%	59.5%
Selling & administration expenses	3,000	3,100	3,274	3,433	3,589
Operating profit	1,596	1,540	1,580	1,814	2,009
% operating margin	20.3%	19.5%	19.2%	20.6%	21.3%
Depreciation & amortization	1,003	1,048	1,143	1,220	1,252
EBITDA	2,599	2,588	2,723	3,034	3,261
% EBITDA margin	33.0%	32.7%	33.1%	34.5%	34.6%
Non-operating income	52	32	69	29	30
Non-operating expenses	0	2	0	0	0
Interest expense	(703)	(618)	(574)	(566)	(532)
Pre-tax profit	946	956	1,074	1,278	1,507
Income tax	9	51	86	204	301
After-tax profit	938	905	988	1,073	1,206
% net margin	11.9%	11.4%	12.0%	12.2%	12.8%
Shares in affiliates' Earnings	3	0	0	0	0
Minority interests	(32)	(67)	(69)	(74)	(79)
Extraordinary items	372	0	0	0	0
NET PROFIT	1,281	838	919	999	1,126
Normalized profit	909	838	919	999	1,126
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

Existing and new hotels
drive top-line growth

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	2,180	2,403	1,742	1,774	1,809
Cash & cash equivalent	1,612	1,894	1,200	1,200	1,200
Account receivables	222	232	248	265	284
Inventories	43	40	46	49	52
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	28,640	30,738	32,408
LIABILITIES:					
Current liabilities:	2,981	3,914	4,208	4,569	4,814
Account payables	266	257	278	292	314
Bank overdraft & ST loans	685	1,660	1,740	1,926	2,034
Current LT debt	1,067	1,030	986	1,092	1,153
Others current liabilities	963	967	1,205	1,259	1,313
Total LT debt	8,999	8,129	8,872	9,825	10,374
Others LT liabilities	4,775	4,629	5,139	5,233	5,330
Total liabilities	16,754	16,673	18,219	19,627	20,517
Minority interest	780	820	890	964	1,043
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	1,074	1,689	2,390
Shareholders' equity	8,712	8,967	9,531	10,147	10,848
Liabilities & equity	26,246	26,460	28,640	30,738	32,408

Sources: Company data, ttb wealth estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	946	956	1,074	1,278	1,507
Tax paid	20	(44)	(88)	(200)	(299)
Depreciation & amortization	1,003	1,048	1,143	1,220	1,252
Chg In working capital	(7)	(16)	(1)	(5)	(0)
Chg In other CA & CL / minorities	714	36	185	(26)	(94)
Cash flow from operations	2,676	1,980	2,313	2,267	2,366
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)	519	121	192
Cash flow from investments	(3,313)	(1,184)	(3,431)	(3,129)	(2,658)
Debt financing	(69)	69	779	1,245	717
Capital increase	1,066	0	(0)	0	0
Dividends paid	(317)	(440)	(355)	(384)	(425)
Warrants & other surplus	353	(143)	0	0	0
Cash flow from financing	1,033	(514)	424	862	292
Free cash flow	(637)	796	(1,118)	(862)	(292)

Rising debt to finance its new expansion plans

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	14.13	15.6	14.3	13.1	11.6
Normalized PE - at target price (x)	16.87	18.7	17.0	15.7	13.9
PE (x)	10.02	15.6	14.3	13.1	11.6
PE - at target price (x)	11.97	18.7	17.0	15.7	13.9
EV/EBITDA (x)	8.5	8.5	8.6	8.2	7.8
EV/EBITDA - at target price (x)	9.4	9.5	9.6	9.0	8.6
P/BV (x)	1.5	1.5	1.4	1.3	1.2
P/BV - at target price (x)	1.8	1.7	1.6	1.5	1.4
P/CFO (x)	4.8	6.6	5.7	5.8	5.5
Price/sales (x)	1.7	1.7	1.6	1.5	1.4
Dividend yield (%)	3.4	2.6	2.8	3.1	3.4
FCF Yield (%)	(5.0)	6.1	(8.5)	(6.6)	(2.2)
(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)

Sources: Company data, ttb wealth estimates

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	12.7	0.4	4.1	6.9	7.0
Net profit (%)	72.5	(34.6)	9.7	8.7	12.7
EPS (%)	68.2	(35.9)	9.7	8.7	12.7
Normalized profit (%)	19.3	(7.8)	9.7	8.7	12.7
Normalized EPS (%)	16.4	(9.6)	9.7	8.7	12.7
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	59.5
Operating margin (%)	20.3	19.5	19.2	20.6	21.3
EBITDA margin (%)	33.0	32.7	33.1	34.5	34.6
Net margin (%)	11.9	11.4	12.0	12.2	12.8
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	4.7	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	20.0	21.0	21.7
- leverage (x)	3.3	3.0	3.0	3.0	3.0
- interest burden (%)	57.4	60.7	65.2	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	1,453	1,524	1,607
invested capital (Bt m)	17,850	17,892	19,929	21,790	23,208

Sources: Company data, ttb wealth 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 (DJSI) 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.

CG Report : by Thai Institute of Directors Association (Thai IOD), Established in December 1999, the Thai IOD is a membership organization that strives to promote professionalism in directorship. The Thai IOD offers directors certification and professional development courses, provides a variety of seminars, forums and networking events, and conducts research on board governance issues and practices. Membership comprises board members from companies ranging from large publicly listed companies to small private firms.

90-100		Excellent
80-89		Very Good
70-79		Good
60-69		Satisfactory
50-59		Pass
Below		N/A

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Within the preceding 12 months, ttb wealth has lead-managed public offerings and/or secondary offerings (excluding straight bonds) of the securities of the following companies: -

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.

ttb wealth securities public company limited.

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