BUY (Unchanged)

Change in Numbers

TP: Bt 3.90 (From: Bt 3.20)

Upside : 12.1%

The Erawan Group Pcl (ERW TB)

Getting back on track

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After suffering from a decline in Chinese tourists and the earthquake last year, ERW's earnings are getting back on track this year, with a limited impact from the Iran war. We estimate 2Q26F earnings growth of 11% y-y and project an 11% EPS CAGR over 2026-28F.

Earnings growth resumes; maintaining BUY

We maintain our BUY call on ERW. ***First***, after a 10% earnings drop in 2025 due to falling Chinese tourists and the earthquake, ERW's business is getting back on track with an 11% EPS CAGR over 2026-28F. Chinese tourist arrivals grew 15% y-y in 6M26, and accounted for 13% of ERW's total 2025 revenues. ***Second***, the Iran war has had a limited impact on ERW, and we estimate 11% y-y earnings growth in 2Q26F. The firm also expects continued momentum into 3Q26F. ***Third***, we expect improving operations at existing hotels, a better performance at new hotels, and continued gradual expansion to be ERW's key earnings drivers. ***Lastly***, valuation looks inexpensive to us at 16.9x 2027F PE for an asset-based company with a sustainable growth outlook. We lift our 2026-28F earnings by 1-2%. Along with the rollover of our valuation base year to 2027F, our DCF-based 12-month TP rises to Bt3.90 from Bt3.20.

Iran war impact appears manageable

Although tourist arrivals to Thailand declined by 2/8% y-y in 1Q-2Q26 due to the Iran war, ERW's revenue grew by 5% y-y in 1Q26 and is likely to increase by the same 5% y-y figure in 2Q26F. This resilience was supported by its diversified portfolio of 3-5-star hotels and a broader customer base across China, India, the US and Australia, 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 5/7/7% in 2026-28F vs. tourist arrival growth of -3/5/3%.

11% three-year EPS CAGR

The key drivers of our 12/8/12% EPS growth estimates in 2026-28F are: 1) revenue growth from both existing and new hotels opened during 2025-28F; 2) gross margin widening to 59.0/59.7/59.5% in 2026-28F from 58.7% in 2025, driven by economies of scale, cost control and falling losses from new hotels; and 3) lower interest expenses due to declining interest rates and debt refinancing. Some 93% of ERW's debt is on a floating-rate basis. Our slower EPS growth expectation in 2027F is a result of the resumption of corporate income tax after the loss-carried forward benefit during COVID being used up.

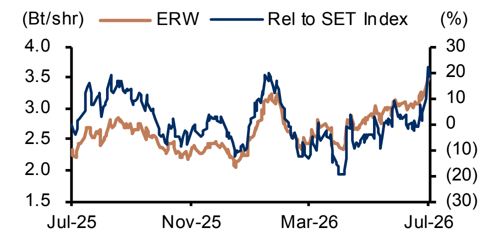
Likely decent 2Q26F earnings

We estimate ERW's 2Q26F net profit at Bt70m, up 11% y-y but down 81% q-q for seasonal reasons. The growth is driven by higher revenue and lower interest expenses. We estimate 5% y-y revenue growth, driven by stronger contributions from both existing hotels and newly opened HOP INN hotels. Average occupancy for 3–5-star hotels improved to 75% in 2Q26F from 72% in 2Q25, and RevPAR grew 4% y-y in 2Q26F.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	7,905	8,287	8,856	9,479
Net profit	838	934	1,008	1,132
Consensus NP	—	907	983	1,076
Diff frm cons (%)	—	*3.0*	*2.6*	*5.2*
Norm profit	838	934	1,008	1,132
Prev. Norm profit	—	919	999	1,126
Chg frm prev (%)	—	*1.7*	*0.9*	*0.5*
Norm EPS (Bt)	0.17	0.19	0.21	0.23
Norm EPS grw (%)	(9.6)	11.5	7.9	12.2
Norm PE (x)	20.3	18.2	16.9	15.0
EV/EBITDA (x)	10.0	9.9	9.3	8.9
P/BV (x)	1.9	1.8	1.7	1.6
Div yield (%)	2.0	2.2	2.4	2.7
ROE (%)	9.5	10.1	10.2	10.8
Net D/E (%)	91.2	99.5	104.4	103.5

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 31-Jul-26 (Bt)	3.48
Market Cap (US$ m)	509.4
Listed Shares (m shares)	4,886.9
Free Float (%)	64.2
Avg. Daily Turnover (US$ m)	2.9
12M Price H/L (Bt)	3.52/2.04
Sector	Tourism
Major Shareholder	Vongkusolkit & Wattanavekin Group 37%

Sources: Bloomberg, Company data, ttb wealth estimates

Earnings growth resumes; maintaining BUY

Reasons to BUY …

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

First, following a 10% y-y earnings decline in 2025 due to weaker Chinese tourist arrivals and the earthquake, ERW's business now appears to be getting back on track, with earnings growth expected to accelerate to an 11% EPS CAGR in 2026-28F. Chinese tourist arrivals to Thailand grew 15% y-y in 6M26, while Chinese customers accounted for 13% of ERW's total revenue in 2025. The growth in Chinese tourist arrivals should continue to support growth in ERW's hotel business.

Second, we see only a limited impact from the Iran war on ERW, given its diversified hotel portfolio and customer base, and estimate 11% y-y earnings growth in 2Q26F. Management also expects operating momentum to continue into 3Q26.

Third, we expect improving operations at existing hotels, a stronger performance from newly opened hotels, and continued gradual expansion, particularly in the HOP INN segment, to be the key earnings drivers over the next few years.

Lastly, we believe ERW's valuation remains inexpensive, trading at a 16.9x 2027F PE multiple, which we view as attractive for an asset-based hotel company with a sustainable growth outlook. We fine-tune our 2026-28F earnings estimates upward by 1-2% to reflect a slightly higher-than-expected average room rate (ARR) and a lower-than-expected SG&A-to-sales ratio. Together with the rollover of our valuation base year to 2027F, our DCF-based 12-month TP rises to Bt3.90/share from Bt3.20.

Ex 1: Changes In Our Key Assumptions And Earnings Revisions

	2024	2025	2026F	2027F	2028F
ARR (Bt/room/night)					
- New	1,951	1,832	1,771	1,769	1,788
- Old			1,761	1,759	1,779
- Change (%)			*0.5*	*0.5*	*0.5*
SG&A to sales (%)					
- New	38.1	39.2	39.4	38.8	37.9
- Old			39.8	39.0	38.1
- Change (ppt)			*(0.4)*	*(0.2)*	*(0.2)*
Normalized profit (Bt m)					
- New	909	838	934	1,008	1,132
- Old			919	999	1,126
- Change (%)			*1.7*	*0.9*	*0.5*

Sources: Company data, ttb wealth estimates

Ex 2: 12-month DCF-based TP Calculation Using A Base Year Of 2027F

(Bt m)		2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	Terminal value
EBITDA		3,063	3,292	3,352	3,561	3,799	4,016	4,212	4,344	4,486	4,607	4,741	—
Free cash flow		(627)	(98)	1,789	2,499	2,677	2,843	3,001	3,105	3,221	3,315	2,920	43,215
PV of free cash flow		(625)	(83)	1,385	1,778	1,749	1,705	1,652	1,570	1,496	1,413	1,144	16,921
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	1.3												
WACC (%)	8.9												
Terminal growth (%)	2.0												
Enterprise value - add investments	30,104												
Net debt (2026F)	10,382												
Minority interest	892												
Equity value	18,830												
# of shares (m)	4,887												
Target price/share (Bt)	**3.90**												

Sources: Company data, ttb wealth estimates

Iran war impact appears manageable

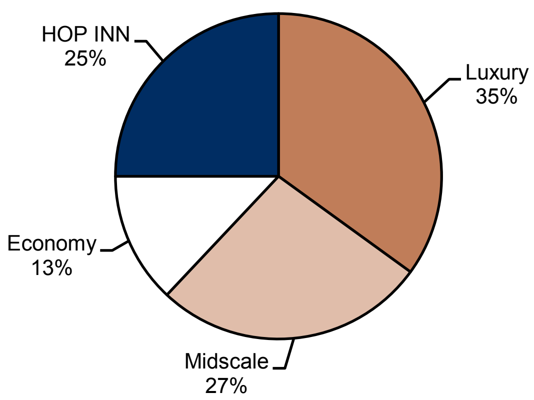
Although international tourist arrivals to Thailand declined by 2% y-y in 1Q26 and 8% y-y in 2Q26 due to the Iran war impact, ERW's revenue still increased by 5% y-y in 1Q26 and is likely to rise by the same level of 5% y-y in 2Q26F.

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 weaker inbound Middle East and Europe markets 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, India and Australia, as well as the United States.

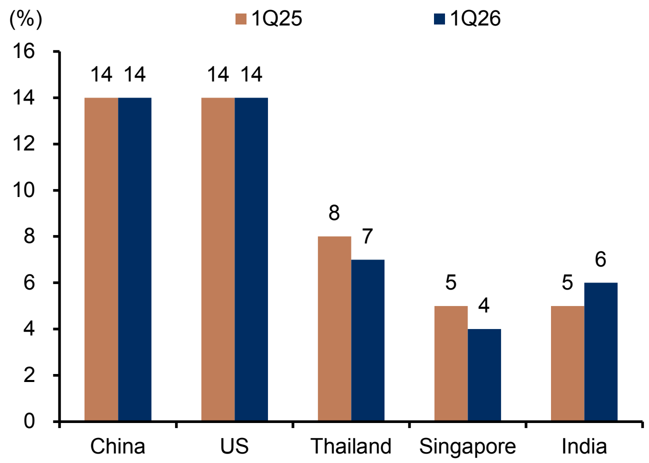
China and the US remained ERW's largest customer segments in 1Q26, each contributing 14% of 3-5-star hotel revenue, unchanged from 1Q25. Meanwhile, India's contribution increased from 5% to 6%. ERW's well-diversified customer mix has continued to support revenue resilience despite ongoing geopolitical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

Ex 3: Revenue Breakdown By Segment In 2025



Source: Company data

Ex 4: ERW's Revenue Breakdown By Nationality*

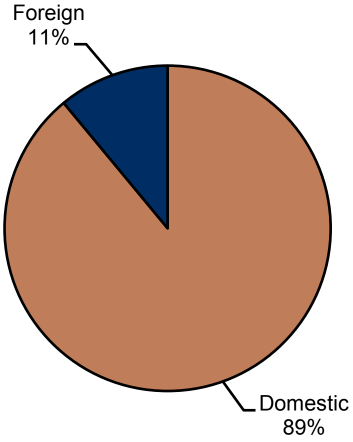


Source: Company data
Note: * In 3-5-star hotels

HOP INN hotels reduce reliance on international tourists

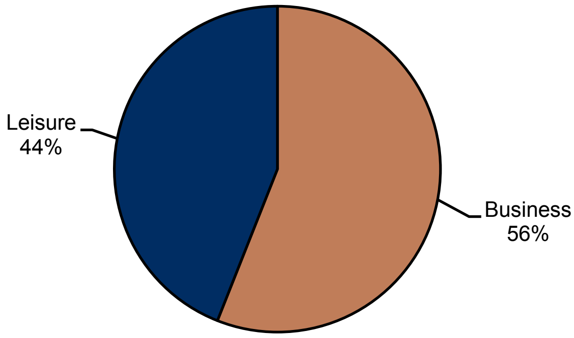
Meanwhile, ERW continues opening its HOP INN hotels across the Asia-Pacific (APAC) region, targeting domestic and local travelers to stabilize revenue and reduce its reliance on international tourism cycles. HOP INN contributed 25% of revenue in 2025. This should help to diversify the risk from an international tourist slowdown.

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

Thai tourism stimulus package helps to boost ERW's hotel operations

Meanwhile, the Thai tourism stimulus package ("Thai Tiew Thai Plus"), which the government plans to implement toward the end of this year to stimulate the economy and tourism, should also help boost ERW's hotel operations.

Ex 7: Proposed Tourism Stimulus Projects

'Thai Tiew Thai Plus' domestic co-payment scheme: 500,000 privileges

- 50% government co-payment for tourism expenses via Pao Tang app
- Valid in all 77 provinces
- Accommodation subsidy of up to Bt3,000 per privilege
- Up to five privileges per person
- Coupons worth up to Bt500 per privilege
- Budget of Bt1.75bn
- Expected economic impact of Bt32bn, and Bt1.7bn in tax revenue

'Fly Thai All the Feelings' domestic tourism project: 400,000 seats

- Discounts on domestic airfares via six Thai airlines
- First-tier cities: Bt400 discount per flight
- Second-tier cities: Bt600 discount per flight
- Budget of Bt200m
- Expected economic impact of Bt1.6bn from 200,000 trips

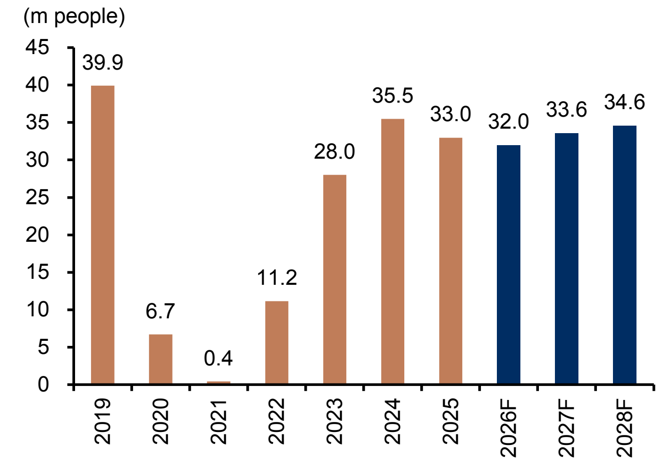
'Thailand Air Connect: Connecting the World to Amazing Thailand": 487,000 travelers

- Supports overseas chartered flights (600 chartered flights, 87,000 travelers)
- Joint marketing promotion with commercial airlines (at least 400,000 travelers)
- Budget of Bt500m
- Expected economic impact of Bt23.2bn

Source: Tourism and Sports Ministry

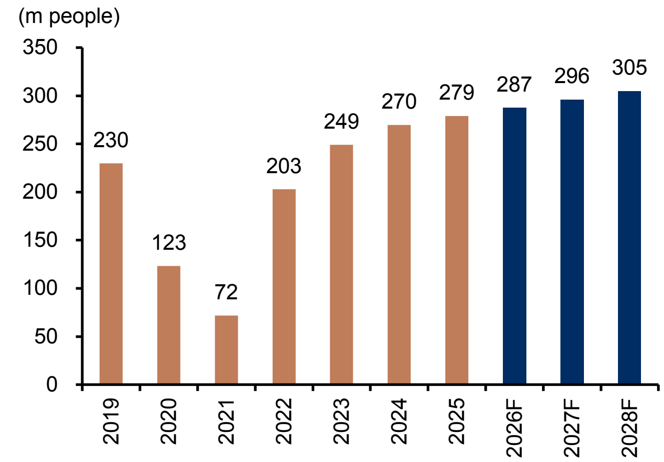
We estimate ERW's revenue to grow by 5/7/7% in 2026-28F, outperforming projected international tourist arrival growth of -3/5/3% over the same period.

Ex 8: International Tourist Arrivals



Sources: MoTS, ttb wealth estimates

Ex 9: Thai Tourists



Sources: MoTS, ttb wealth estimates

11% three-year EPS CAGR

The key drivers of our 12/8/12% 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 5/7/7% in 2026-28F and average RevPAR growth of -1/+1/+2% in those years. The slow RevPAR growth will likely be due to a rising mix of low-ARR HOP INN hotels.

Ex 10: Our Assumptions For ERW's Hotel Business

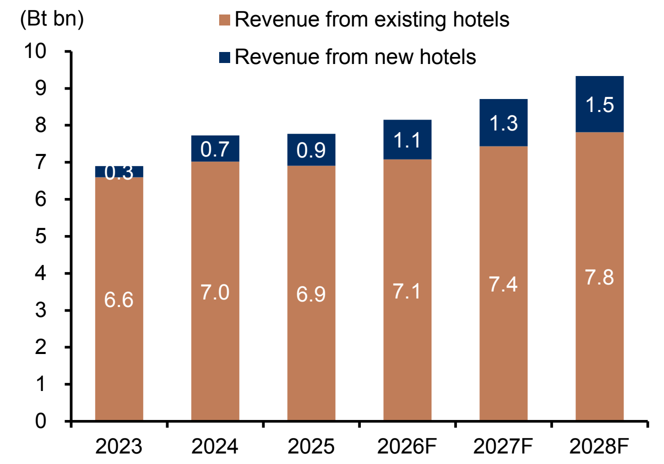
	2026F	2027F	2028F
# of rooms	12,995	13,627	14,375
Average occupancy rate (%)	80.2	81.4	82.3
ARR (Bt/room/night)	1,771	1,769	1,788

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.

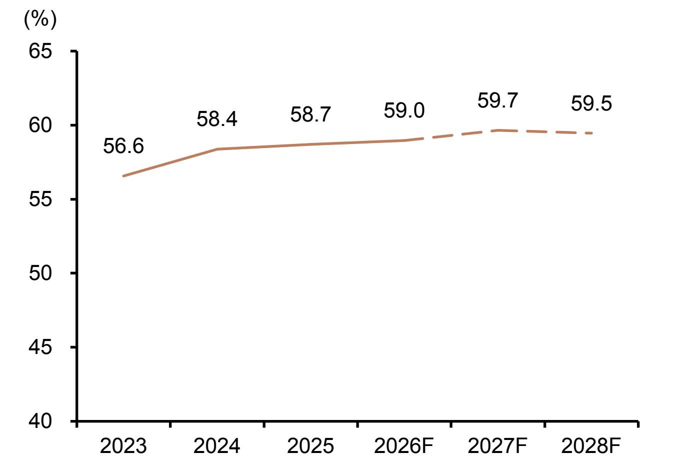
Ex 11: ERW's Hotel Revenue



Sources: Company data, ttb wealth estimates

Note: "New hotels" means hotels that have opened since 2022

Ex 12: Gross Margin



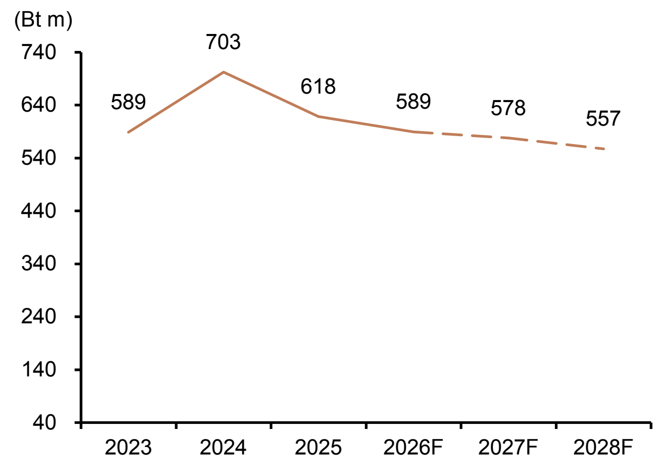
Sources: Company data, ttb wealth estimates

3) Falling interest expenses

Third, we expect interest expenses to decline amid the falling interest rate environment and the company's debt refinancing at lower costs. As 100% of ERW's debt was on a floating-rate basis at the end of last year, the company benefited directly from lower interest rates, which should help reduce finance costs and support earnings growth.

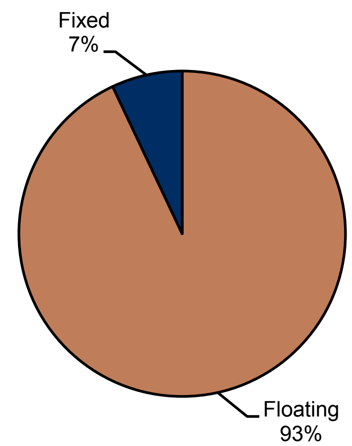
ERW refinanced a portion of its debt in 1H26, reducing the proportion of floating-rate debt to 93% as of 2Q26. The debt refinancing resulted in an approximately Bt26m prepayment fee during the period. However, we expect the refinancing to lower funding costs over the longer term. We have already incorporated the debt refinancing into our model.

Ex 13: Interest Expenses



Sources: Company data, ttb wealth estimates

Ex 14: Debt Profile In 2Q26



Source: Company data

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

Likely decent 2Q26F earnings

We estimate ERW's 2Q26F net profit at Bt70m, up 11% y-y but down 81% q-q

We estimate ERW's 2Q26F net profit at Bt70m, up 11% y-y but down 81% q-q. The y-y earnings growth will likely be driven by higher revenue and lower interest expenses, while we expect the q-q decline to reflect seasonal factors.

We estimate ERW's top line to grow around 5% y-y but decline 19% q-q to Bt1.8bn in 2Q26. We expect y-y revenue growth to be driven by rising revenue from existing and new hotels. Over the past 12 months, ERW has opened six new HOP INN hotels in Thailand and one in South Korea.

Occupancy rate (OR) for ERW's non-HOP INN hotels was 75% in 2Q26, up 3ppt y-y but down 12ppt q-q. ARR was flat y-y but fell 16% q-q to Bt2,992/room/night. As a result, RevPAR rose 4% y-y but declined 28% q-q to Bt2,245/room/night.

Meanwhile, RevPAR for HOP INN hotels (same hotels) declined by 2% y-y and 6% q-q to Bt701/night. OR was at 76% in 2Q26F, up 1 ppt y-y but down 3 ppt q-q. ARR (in Thai baht terms) was at Bt928/room/night, down 3% y-y and 1% q-q due to the forex impact.

We expect EBIT margin to decline to 12.6% in 2Q26F, from 13.1% in 2Q25 and 24.4% in 1Q26 due to rising costs from new hotels and the operating leverage effect.

Interest expenses look set to decline 4% y-y and 2% q-q to Bt150m in 2Q26, despite the recognition of around a Bt10m prepayment fee related to debt refinancing.

Ex 15: 2Q26F Earnings Preview

Income Statement							(consolidated)
Yr-end Dec (Bt m)	2Q25	3Q25	4Q25	1Q26	2Q26F	q-q%	y-y%
Revenue	1,744	1,783	2,252	2,241	1,826	(19)	5
Gross profit	**951**	**982**	**1,418**	**1,384**	**994**	**(28)**	**5**
SG&A	723	768	843	837	764	(9)	6
Operating profit	228	213	574	547	229	(58)	1
EBITDA	**484**	**476**	**852**	**821**	**505**	**(38)**	**4**
Other income	10	6	7	14	10	(28)	2
Other expense	(1)	0	(1)	0	0	na	na
Interest expense	157	154	148	153	150	(2)	(4)
Profit before tax	**82**	**66**	**434**	**408**	**89**	**(78)**	**9**
Income tax	12	6	22	17	13	(25)	4
Equity & invest. income	0	0	0	0	0	na	na
Minority interests	(7)	(3)	(39)	(16)	(7)	na	na
Extraordinary items	0	0	0	0	0	na	na
Net profit	**63**	**57**	**373**	**376**	**70**	**(81)**	**11**
Normalized profit	**63**	**57**	**373**	**376**	**70**	**(81)**	**11**

Sources: Company data, ttb wealth estimates

Valuation Comparison

Ex 16: 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	12.8	24.2	21.6	17.3	2.9	2.7	11.5	10.4	3.2	3.5
Indian Hotels	IH IN	India	(7.2)	17.5	54.3	46.2	8.1	7.0	32.7	28.2	0.4	0.5
Resorttrust	4681 JP	Japan	(0.3)	4.4	18.2	17.4	2.4	2.2	9.4	8.9	1.9	2.0
Hotel Shilla	008770 KS	S. Korea	na	38.0	17.6	12.8	1.4	1.3	10.3	8.9	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	36.1	18.6	96.3	81.2	2.8	2.7	13.1	12.6	0.5	0.5
Hyatt Hotels Corp	H US	USA	na	39.7	50.0	35.8	4.8	4.6	17.6	15.6	0.4	0.4
InterContinental Hotels	IHG US	USA	22.2	13.0	27.3	24.2	na	na	18.9	17.4	1.3	1.5
Marriott International	MAR US	USA	22.0	12.7	32.3	28.7	na	na	19.3	18.0	0.8	0.8
Hilton Worldwide Holdings	HLT US	USA	45.8	15.7	35.7	30.9	na	na	20.9	19.8	0.2	0.2
Asset World Corp	AWC TB	Thailand	12.8	6.1	43.2	40.7	1.0	1.0	26.8	25.2	0.9	1.0
Central Plaza Hotel *	CENTEL TB	Thailand	9.4	17.3	25.1	21.4	2.1	2.0	14.2	13.1	2.8	2.1
Erawan Group *	ERW TB	Thailand	11.5	7.9	18.2	16.9	1.8	1.7	9.9	9.3	2.2	2.4
Minor International *	MINT TB	Thailand	8.4	15.1	15.4	13.4	1.4	1.5	8.4	8.0	3.6	4.1
Average			**11.6**	**15.6**	**35.0**	**29.8**	**2.9**	**2.7**	**16.4**	**15.0**	**1.4**	**1.5**

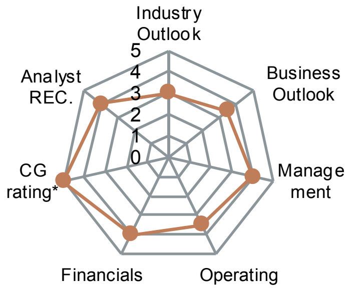
Source: Bloomberg
Note: * ttb wealth estimates, using ttb wealth normalized EPS
Based on 31 July 2026 closing prices

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

COMPANY RATING



Rating Scale

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

Source: ttb wealth; *CG Rating

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

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	ttb wealth	Diff
Target price (Bt)	3.54	3.90	10%
Net profit 26F (Bt m)	907	934	3%
Net profit 27F (Bt m)	983	1,008	3%
Consensus REC	**BUY: 21**	**HOLD: 2**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

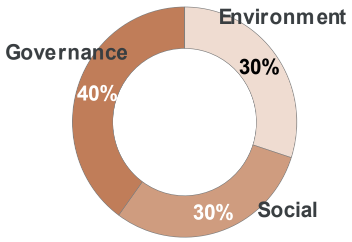
- Our earnings estimates are largely in line with the Street's, but our DCF-based TP is higher, which we mainly attribute to the rollover of our base year to 2027F.

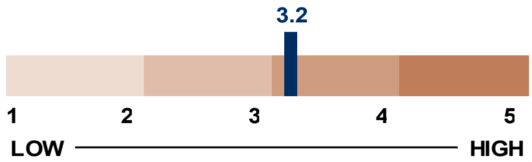
Sources: Bloomberg consensus, ttb wealth estimates

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: ttb wealth





	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)
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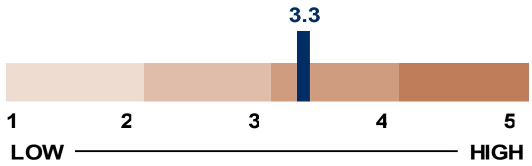
ESG Summary

- 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 for 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.

Sector: Services | Hotel

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.

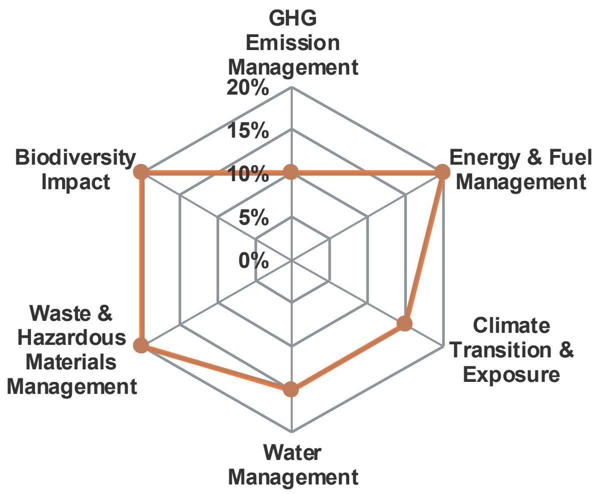
Environment (E) Rating



ENVIRONMENT

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

SCALE WEIGHTING



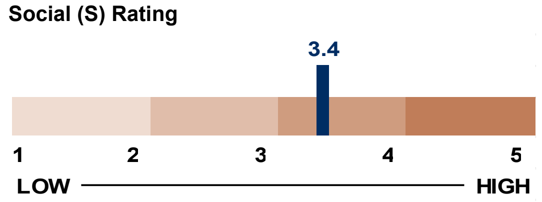
Our Comments

- 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.

Sources: ttb wealth, Company data

Sector: Services | Hotel

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	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**

SCALE WEIGHTING

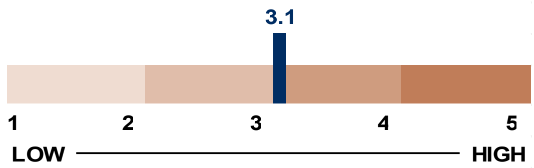
- We assign a decent Social (S) score of 3.4 to ERW, which is higher than its Environmental (E) and Governance (G) scores.
- ERW operates under a Human Rights Policy aligned with international standards and applies Human Rights Due Diligence (HRDD) across its operations and supply chain. The company 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.

Sources: ttb wealth, Company data

Sector: Services | Hotel

We assign ERW a Governance (G) score of 3.1. Although the score is 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.

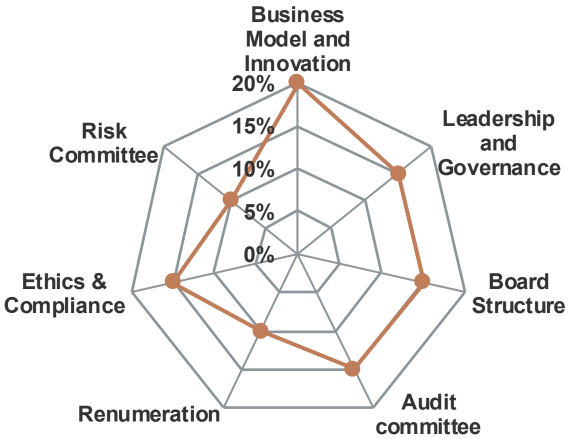
Governance (G) Rating



GOVERNANCE & SUSTAINABILITY

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

Existing and new hotels drive top-line growth

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

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	7,872	7,905	8,287	8,856	9,479
Cost of sales	3,276	3,265	3,400	3,573	3,843
Gross profit	**4,596**	**4,640**	**4,887**	**5,283**	**5,636**
% gross margin	58.4%	58.7%	59.0%	59.7%	59.5%
Selling & administration expenses	3,000	3,100	3,264	3,439	3,596
Operating profit	**1,596**	**1,540**	**1,623**	**1,844**	**2,040**
% operating margin	20.3%	19.5%	19.6%	20.8%	21.5%
Depreciation & amortization	1,003	1,048	1,143	1,220	1,252
EBITDA	**2,599**	**2,588**	**2,766**	**3,063**	**3,292**
% EBITDA margin	33.0%	32.7%	33.4%	34.6%	34.7%
Non-operating income	52	32	46	34	35
Non-operating expenses	0	2	0	0	0
Interest expense	(703)	(618)	(589)	(578)	(557)
Pre-tax profit	**946**	**956**	**1,080**	**1,300**	**1,518**
Income tax	9	51	73	214	304
After-tax profit	**938**	**905**	**1,006**	**1,085**	**1,214**
% net margin	11.9%	11.4%	12.1%	12.3%	12.8%
Shares in affiliates' Earnings	3	0	0	0	0
Minority interests	(32)	(67)	(72)	(77)	(82)
Extraordinary items	372	0	0	0	0
NET PROFIT	**1,281**	**838**	**934**	**1,008**	**1,132**
Normalized profit	**909**	**838**	**934**	**1,008**	**1,132**
EPS (Bt)	0.27	0.17	0.19	0.21	0.23
Normalized EPS (Bt)	0.19	0.17	0.19	0.21	0.23

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	2,180	2,403	1,744	1,776	1,811
Cash & cash equivalent	1,612	1,894	1,200	1,200	1,200
Account receivables	222	232	250	267	286
Inventories	43	40	47	49	53
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**	**28,642**	**30,740**	**32,410**
LIABILITIES:					
Current liabilities:	2,981	3,914	4,206	4,566	4,809
Account payables	266	257	279	294	316
Bank overdraft & ST loans	685	1,660	1,737	1,923	2,030
Current LT debt	1,067	1,030	984	1,090	1,150
Others current liabilities	963	967	1,205	1,259	1,314
Total LT debt	**8,999**	**8,129**	**8,860**	**9,807**	**10,351**
Others LT liabilities	4,775	4,629	5,140	5,234	5,331
Total liabilities	**16,754**	**16,673**	**18,206**	**19,607**	**20,492**
Minority interest	780	820	892	969	1,051
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**	**1,086**	**1,706**	**2,410**
Shareholders' equity	8,712	8,967	9,543	10,163	10,867
Liabilities & equity	**26,246**	**26,460**	**28,642**	**30,740**	**32,410**

Sources: Company data, ttb wealth estimates

Rising debt to finance its new expansion plans

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	946	956	1,080	1,300	1,518
Tax paid	20	(44)	(75)	(210)	(301)
Depreciation & amortization	1,003	1,048	1,143	1,220	1,252
Chg In w orking capital	(7)	(16)	(1)	(5)	(0)
Chg In other CA & CL / minorities	714	36	200	(13)	(68)
Cash flow from operations	**2,676**	**1,980**	**2,347**	**2,292**	**2,401**
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)	505	109	166
Cash flow from investments	**(3,313)**	**(1,184)**	**(3,445)**	**(3,141)**	**(2,684)**
Debt financing	(69)	69	762	1,238	711
Capital increase	1,066	0	(0)	0	0
Dividends paid	(317)	(440)	(358)	(389)	(428)
Warrants & other surplus	353	(143)	0	0	0
Cash flow from financing	**1,033**	**(514)**	**405**	**850**	**283**
Free cash flow	**(637)**	**796**	**(1,099)**	**(850)**	**(283)**

Inexpensive valuation, in our view

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	18.3	20.3	18.2	16.9	15.0
Normalized PE - at target price (x)	20.6	22.7	20.4	18.9	16.8
PE (x)	13.0	20.3	18.2	16.9	15.0
PE - at target price (x)	14.6	22.7	20.4	18.9	16.8
EV/EBITDA (x)	9.9	10.0	9.9	9.3	8.9
EV/EBITDA - at target price (x)	10.7	10.8	10.6	10.0	9.5
P/BV (x)	2.0	1.9	1.8	1.7	1.6
P/BV - at target price (x)	2.2	2.1	2.0	1.9	1.8
P/CFO (x)	6.2	8.6	7.2	7.4	7.1
Price/sales (x)	2.2	2.2	2.1	1.9	1.8
Dividend yield (%)	2.6	2.0	2.2	2.4	2.7
FCF Yield (%)	(3.8)	4.7	(6.5)	(5.0)	(1.7)
(Bt)					
Normalized EPS	0.19	0.17	0.19	0.21	0.23
EPS	0.27	0.17	0.19	0.21	0.23
DPS	0.09	0.07	0.08	0.08	0.09
BV/share	1.78	1.83	1.95	2.08	2.22
CFO/share	0.56	0.41	0.48	0.47	0.49
FCF/share	(0.13)	0.16	(0.22)	(0.17)	(0.06)

Sources: Company data, ttb wealth estimates

Low risk of financial stress

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	12.7	0.4	4.8	6.9	7.0
Net profit (%)	72.5	(34.6)	11.5	7.9	12.2
EPS (%)	68.2	(35.9)	11.5	7.9	12.2
Normalized profit (%)	19.3	(7.8)	11.5	7.9	12.2
Normalized EPS (%)	16.4	(9.6)	11.5	7.9	12.2
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	19.6	20.8	21.5
EBITDA margin (%)	33.0	32.7	33.4	34.6	34.7
Net margin (%)	11.9	11.4	12.1	12.3	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	3.7
Interest coverage - EBITDA (x)	3.7	4.2	4.7	5.3	5.9
ROA - using norm profit (%)	3.6	3.2	3.4	3.4	3.6
ROE - using norm profit (%)	12.1	9.5	10.1	10.2	10.8
DuPont					
ROE - using after tax profit (%)	12.5	10.2	10.9	11.0	11.5
- asset turnover (x)	0.3	0.3	0.3	0.3	0.3
- operating margin (%)	20.9	19.9	20.1	21.2	21.9
- leverage (x)	3.3	3.0	3.0	3.0	3.0
- interest burden (%)	57.4	60.7	64.7	69.2	73.1
- tax burden (%)	99.1	94.7	93.2	83.5	80.0
WACC (%)	8.9	8.9	8.9	8.9	8.9
ROIC (%)	9.9	8.2	8.5	7.7	7.5
NOPAT (Bt m)	1,582	1,458	1,513	1,539	1,632
invested capital (Bt m)	17,850	17,892	19,925	21,783	23,198

Sources: Company data, ttb wealth estimates

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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

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Investment Banking Relationship

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.

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