

Outperform • Maintained

Price as of 15 Oct 2025	2.68
12M target price (Bt/shr)	3.25
Unchanged/Revised up(down)(%)	8.3
Upside/downside (%)	21.3

Key messages

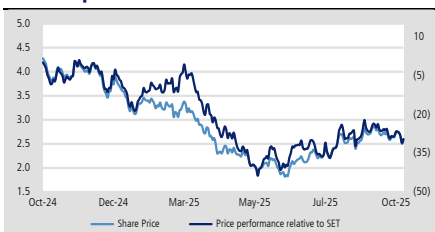
เราคาดว่าผลการดำเนินงานในภาพรวมของ ERW จะดีขึ้น QoQ ใน 3Q68F และมีแนวโน้มจะแข็งแกร่งขึ้น YoY ในปี 2569F โดยก่อนหน้านี้ ERW ขึ้นค่าธรรมเนียมการจองห้องพักเกี่ยวกับโครงการต่อสัญญาเช่าโรงแรม Grand Hyatt Erawan ซึ่งเราคาดว่าประเด็นนี้จะจบลงกับ ERW เราคาดว่ากำไรปกติในปี 2568F จะอยู่ที่ 765 ล้านบาท (-16.3% YoY) และ ในปี 2569F จะอยู่ที่ 871 ล้านบาท (+13.8% YoY) เราแนะนำซื้อ ERW โดยประเมินราคาเป้าหมายปี 2569F ที่ 3.25 บาท (อิงจาก EV/EBITDA ที่ 10.0x หรือเท่ากับ -1.0S.D.) จากเดิม 3.00 บาท (อิงจากประมาณการปี 2568F)

Trading data

Mkt cap (Btbn/US\$bn)	13.1/403.7
Outstanding shares (mn)	4,887
Foreign ownership (mn)	273
3M avg. daily trading (mn)	28
52-week trading range (Bt)	1.80-4.40
Performance (%)	3M 6M 12M
Absolute	8.4 5.7 (41.4)
Relative	1.5 (4.9) (32.0)

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2021	(0.20)	(0.23)	(0.14)	0.00
2022	(0.07)	(0.03)	(0.00)	0.05
2023	0.05	0.03	0.03	0.05
2024	0.16	0.09		

Share price chart


Source: SET

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The Erawan Group

(ERW.BK/ERW.TB)*



กำลังจะไปสู่การเติบโต YoY ในปี 2569F

Event

อัปเดตแนวโน้มบริษัท และขยับไปใช้ราคาเป้าหมายสิ้นปี 2569

Impact

มีแนวโน้มสดใสมากขึ้นใน 2H68F และในปี 2569F

หลังจากที่ผลประกอบการแผ่วลงไปในปี 2Q68 โดยมีกำไรปกติเพียง 63 ล้านบาท (-50.3% YoY, -81.8% QoQ) เราคาดว่าผลการดำเนินงานในภาพรวมของ ERW จะดีขึ้น QoQ ใน 3Q68F และมีแนวโน้มจะแข็งแกร่งขึ้น YoY ในปี 2569F โดยมีประเด็นสำคัญที่น่าสนใจดังนี้

i) ผลประกอบการมีแนวโน้มดีขึ้น QoQ ใน 3Q68F เมื่ออิงสถิติการดำเนินงานเบื้องต้นของบริษัทในเดือนกรกฎาคม-สิงหาคม 2568 RevPar ของโรงแรมในกลุ่ม Economy-to-Luxury ลดลง 12% YoY แต่ฟื้นตัวขึ้น 1% QoQ เป็น 2,177 บาท/คืน ขยับเคลื่อนโดยโรงแรมในต่างจังหวัด โดยเฉพาะในพัทยา ในขณะที่อัตราการเข้าพัก (occupancy rate) เพิ่มขึ้นเป็น 78% จาก 72% ใน 2Q68 ส่วน RevPar ของ Hop Inn ลดลงเล็กน้อย 2% YoY เนื่องจากปัจจัยฤดูกาล ในขณะที่ผลการดำเนินงานของโรงแรมในญี่ปุ่นถูกกระทบจากความกลัวเรื่องแผ่นดินไหว สำหรับยอดจองล่วงหน้าในเดือนกันยายน คาดว่าดีขึ้น MoM และจะลดลงน้อยกว่าเดิม YoY เราคาดว่ากำไรจากธุรกิจหลักของ ERW ใน 3Q68F จะเพิ่มขึ้น QoQ แต่จะลดลง YoY (คาดว่าจะไม่ลดแรงเท่าเดิม)

ii) คาดว่าเราจะเห็นความคืบหน้าเรื่อง Grand Hyatt Erawan โดยก่อนหน้านี้ ERW ขึ้นค่าธรรมเนียมการจองห้องพักกลางเรอรัคให้รัฐวิสาหกิจที่เกี่ยวข้องของปฏิบัติตามข้อกำหนดในการต่ออายุสัญญาเช่า ซึ่งในกรณีเลวร้ายที่สุด ถ้าหาก ERW ต่ออายุสัญญาเช่าระยะยาวไม่สำเร็จ และสัญญาเช่าฉบับปัจจุบันครบอายุลงจะส่งผลกระทบต่อบริษัท โดยรายได้จาก Grand Hyatt Erawan คิดเป็น 16% ของรายได้บริษัทในปี 2567 ในขณะที่กำไรจาก Grand Hyatt Erawan คิดเป็น 12% ของกำไรบริษัทในปี 2567 ถ้าหากบริษัทต่ออายุสัญญาเช่าไม่ได้ เราคาดว่าจะกระทบกับราคาเป้าหมาย 0.4 บาท/หุ้น ในปี 2569F อย่างไรก็ตาม เรามองว่า scenario นี้มีความเป็นไปได้ต่ำ

iii) โครงการ Sukhumvit 26 (S26) จะเป็นตัวขับเคลื่อนการเติบโตตัวใหม่จากปี 2573 เป็นต้นไป ERW จะเปิดโรงแรมใหม่ที่ซอยสุขุมวิท 26 ใกล้สถานี BTS พร้อมพงษ์ มูลค่าการลงทุนรวมประมาณ 8 พันล้านบาท โดยการลงทุนในโครงการนี้ประกอบด้วย i) การเช่าที่ดิน 30 ปี จากวันที่ 1 ธันวาคม 2571 ถึง 30 พฤศจิกายน 2601 โดยมี option ให้ต่ออายุการเช่าได้อีก 30 ปี ครอบคลุมพื้นที่ 2 ไร่ โดยมีต้นทุนค่าเช่ารวม (รวมเงินที่ต้องจ่ายทันทีและที่ต้องชำระเป็นรายปีตลอด 60 ปี) 6.1 พันล้านบาท และ ii) ค่าก่อสร้างโรงแรม 34 ชั้น จำนวนห้องพัก 449 ห้อง ซึ่งตั้งเป้าไปที่กลุ่มลูกค้าประเภท Dual Lifestyle Midscale โดยมีงบก่อสร้าง 2 พันล้านบาท ทั้งนี้ คาดว่าจะเปิดให้บริการในปี 2572 โดยตั้งเป้า ADR ไว้ที่ 3,500-4,000 บาท และตั้งเป้า occupancy rate ไว้ที่ 80-85%

Valuation & Action

เราคาดว่ากำไรปกติในปี 2568F จะอยู่ที่ 765 ล้านบาท (-16.3% YoY) และในปี 2569F จะอยู่ที่ 871 ล้านบาท (+13.8% YoY) เราแนะนำซื้อ ERW โดยประเมินราคาเป้าหมายปี 2569F ที่ 3.25 บาท (อิงจาก EV/EBITDA ที่ 10.0x หรือเท่ากับ -1.0S.D.) จากเดิม 3.00 บาท (อิงจากประมาณการปี 2568F)

Risks

เกิดโรคระบาด, ความวุ่นวายทางการเมือง, เศรษฐกิจโลกชะลอตัว.

Key financials and valuations

	Dec - 22A	Dec - 23A	Dec - 24A	Dec - 25F	Dec - 26F
Revenue (Btmn)	4,629	6,986	7,872	7,867	8,276
Gross Profit (Btmn)	1,475	3,051	3,601	3,526	3,763
SG&A (Btmn)	1,377	1,838	1,997	2,085	2,193
Net Profit (Btmn)	-224	743	1,281	765	871
Normalized Profit (Btmn)	-265	737	914	765	871
EPS (Bt)	(0.05)	0.16	0.26	0.16	0.18
DPS (Bt)	0.00	0.07	0.09	0.06	0.07
EPS Growth (%)	NM	NM	59.9	(40.2)	13.8
P/E (X)	NM	32.0	10.2	17.1	15.0
P/B (X)	3.6	3.8	1.6	1.4	1.3
EV/EBITDA (X)	30.9	17.1	12.1	9.8	9.0
Net Debt to Equity (%)	253	253	160	146	127
Dividend Yield (%)	0.0	1.3	3.4	2.2	2.6
Return on Average Equity (%)	-3.8	12.3	11.9	8.5	9.0

Source: Company data, KGI Securities Research

*The Company may be issuer of Derivative Warrants on these securities.

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Figure 1: ERW's 2Q25 earnings performance

Bt mn	2Q25	2Q24	YoY %	1Q25	QoQ %	1H25	1H24	YoY %
Revenue	1,744	1,834	(4.9)	2,127	(18.0)	3,871	3,809	1.6
Cost of Services	(1,049)	(1,052)	(0.2)	(1,088)	(3.6)	(2,137)	(2,081)	2.7
SG&A	(466)	(488)	(4.5)	(515)	(9.4)	(981)	(981)	(0.0)
Operating Profit	236	301	(21.7)	531	(55.7)	767	769	(0.3)
Operating EBITDA	492	543	(9.4)	783	(37.1)	1,275	1,246	2.3
Interest Expense	(157)	(182)	(13.7)	(160)	(1.7)	(317)	(353)	(10.3)
Tax (Expense) Income	(12)	9	N.A.	(11)	7.0	(23)	9	N.A.
Net Profit	63	361	(82.6)	345	(81.8)	408	778	(47.5)
Normalized Profit	62	127	(51.1)	345	(82.0)	407	411	(1.0)
EPS (Bt)	0.01	0.07	(82.6)	0.07	(81.8)	0.08	0.16	(47.5)
Percent	2Q25	2Q24	YoY %	1Q25	QoQ %	1H25	1H24	YoY %
Gross margin	39.8	42.7	(2.8)	48.8	(9.0)	44.8	45.4	(0.6)
SG&A/sales	26.7	26.6	0.1	24.2	2.5	25.3	25.8	(0.4)
Net profit margin	3.6	19.7	(16.1)	16.2	(12.6)	10.6	20.4	(9.9)

Source: Company data, KGI Securities Research

Figure 2: Key assumptions

	2022	2023	2024	2025F	2026F
Revenue (Bt mn)	4,629	6,986	7,872	7,867	8,276
ARR (Bt)	1,461	1,781	1,897	1,775	1,693
Occupancy rate (%)	65	81	80	78	79
RevPar (Bt)	950	1,446	1,512	1,385	1,329
Hotel room (units)	10,190	10,254	11,543	12,287	13,268

Source: Company data, KGI Securities Research

Figure 3: Earnings trend (core profit)

	Earnings outlook		Reasons
	YoY	QoQ	
3Q25F	-	+	The recovery QoQ in RevPar & occupancy rate
4Q25F	-	+	The recovery QoQ in RevPar & occupancy rate
1Q26F	o	+	The recovery QoQ in RevPar & occupancy rate, with returning of Chinese tourists.
2026F	+		Growth from low base YoY and continued improvement in tourist numbers

Source: Company data, KGI Securities Research

Figure 4: Revenue breakdown by business segment


Source: Company data, KGI Securities Research

Figure 5: Hop Inn structure

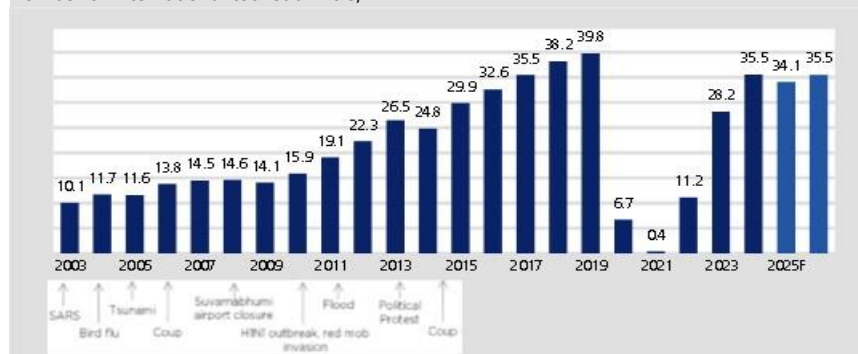

Source: Company data, KGI Securities Research

Figure 6: Interest bearing debt profile


Source: Company data, KGI Securities Research

Figure 7: KGI expects the number of international tourists to decline 3.9% YoY in 2025F

Number of international tourist arrivals, mn



Source: Ministry of Tourism and Sports, KGI Securities Research

The right direction to expand budget hotels. We think that ERW is strategically moving toward long-term growth. The key factors supporting its expansion strategy are:

1. Capitalizing on the high-growth budget segment

- **Lower capital requirement & higher returns:** Budget hotels (like Hop Inn) typically have a lower capital expenditure (capex) and a shorter time to reach profitability (breakeven) compared to luxury or midscale hotels, leading to potentially higher returns on investment.
- **Resilience and quick recovery:** The budget segment showed shorter recovery periods during tourism downturns (like the post-COVID period), with occupancy rates ramping up fast.
- **Increasing contribution:** ERW's strategy is specifically focused on growing the revenue and profit contribution from this high-growth segment, which is a key part of their asset diversification plan.

2. Regional Expansion and Diversification

- **Targeted growth:** Hop Inn is being expanded not just in Thailand but also internationally in the Asia-Pacific region, including the Philippines and Japan, with a target of reaching over 150 hotels by 2030.
- **Risk mitigation:** Expanding into diverse markets and secondary cities helps mitigate the risk of relying too heavily on specific major tourist destinations or economic/political crises in one area.
- **Becoming a regional leader:** The ambition is for Hop Inn to become the leading budget hotel network in the Asia-Pacific region by 2030, which requires aggressive expansion.

3. Financial and operational performance

- **Positive performance:** Hop Inn hotels have historically demonstrated strong performance, often exceeding pre-COVID RevPAR (Revenue Per Available Room) levels faster than other segments.
- **Spin-off Potential:** ERW's plan to spin off the Hop Inn business for an Initial Public Offering (IPO) in the future (targeted around 2027) suggests confidence in its growth trajectory and value creation.

4. Long-Term Strategy

The expansion is a core part of ERW's long-term strategic plan to continue expanding their portfolio in high-growth segments and destinations to ensure stability and sustainable growth.

Figure 8: 2025 hotel opening pipeline

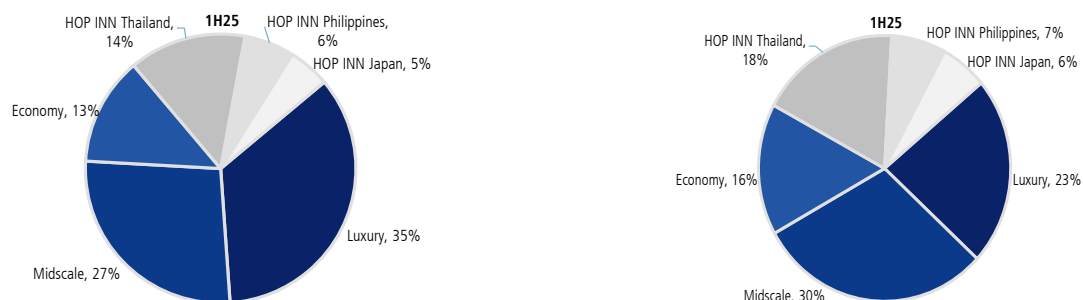


Location	No. of Hotels	No. of rooms
Pattaya	1	100
Songkla	1	77
Loei	1	79
Total - 1Q	3	256
Ranong	1	61
Khonkaen	1	79
Saraburi	1	79
Total - 2Q	3	219
Chiang Mai	1	79
HOP INN	1	77
HOP INN	1	79
Total - 3Q	3	235
Total - 4Q	1	79
Grand Total	10	789

Source: Company data

Budget segment showed a higher EBITDA margin than luxury-to-economy segment. Based on the 1H25 performance, we found that ERW was able to gain favorable EBITDA margin at 46.0% for budget hotels, which was higher than EBITDA margin at 34.1% from luxury-to-economy hotels. Note that hotel revenue was Bt3.8bn in 1H25, comprising 75% from luxury-to-economy segment and 25% from budget segment. Further, hotel EBITDA was Bt1.4bn in 1H25, comprising 69% from luxury-to-economy segment and 31% from budget segment

Figure 9: Hotel revenue and EBITDA by business segment in 1H25



Source: Company data, KGI Securities Research

Figure 10: The location of the S26 project



Source: Company data

Figure 11: Project summary of S26 project

Location	Sukhumvit 26
Total Rooms	449
Total Floors	34
Segment - Brand	Dual Lifestyle Midscale Brand
Lease period	30+30 (2029 - 2088)
Construction Cost	Approx. 2,000 MB
Expected Opening Year	2029
AVG. ARR (THB)	3,500 - 4,000
OCC Rate.	80-85%
Facilities:  All-day Dining  Swimming Pool  Fitness Center  Pool Bar  Lobby Lounge  Bar & Café	

Source: Company data

Expect positive development on Grand Hyatt Erawan issue. Earlier, ERW filed a petition with the Administrative Court to expedite the relevant government agency's compliance with the lease extension terms, aiming to extend the original lease by 20 years under the cabinet resolution dated February 24, 1987. The company already specified the methodology for calculating lease payments over the original 30-year and 20-year periods. The original lease expired in July 2021, and ERW had exercised its right to request an extension.

During the legal process, ERW continues to operate normally as the company has a written agreement with the state enterprise allowing it to manage and operate the Grand Hyatt Erawan Bangkok. ERW continues to fulfill its obligations under the original lease until the new lease agreement is executed under the land and hotel redevelopment project at Ratchaprasong Intersection, Lumpini Subdistrict, Pathumwan District, Bangkok. Currently, the company has continued to pay the lease with planned renovation in 2Q26F.

At worst, if ERW fails to secure a long-term lease and the current lease expires (currently the hotel is operating under a year-to-year lease with increased annual rent), the impact could be material. Grand Hyatt Erawan contributed 16% of revenue and 12% of profit in 2024. If the lease is not renewed, we estimate that our target price would be negatively affected by Bt0.4/share for 2026F. Nonetheless, we believe the likelihood of this scenario is low.

Further, we expect risk from 100% rental increase YoY from Grand Hyatt Erawan to negatively affect the company's net profit by 3% for 2026F, assuming 25% of total rental expense from Grand Hyatt Erawan.

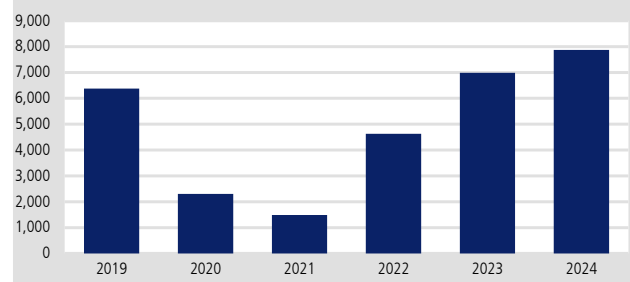
Figure 12: Company profile

The Erawan Group (ERW) is a hospitality company that invests in and operates hotels across the luxury, midscale, and economy segments in Thailand, the Philippines, and Japan. Its business is primarily hotel-focused, with a secondary operation in building and retail rental, including the Erawan Bangkok shopping plaza and office buildings. Also, restaurant segment is the newest business opportunity that ERW expands to. With potential in business expansion and diversification, the company has two new brand extensions from famous restaurants, 'Man Ho Bistro' – a Chinese culinary eatery, and 'Chisana Nami' – a modern teppanyaki, managed with excellence hospitality services by 'Marriott'.

Source: Company data

Figure 13: Revenue

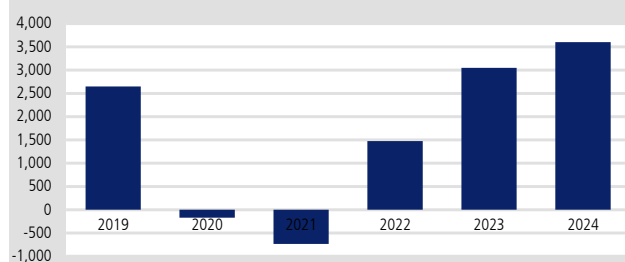
Revenue, Bt mn



Source: Company data, KGI Securities Research

Figure 14: Gross profit

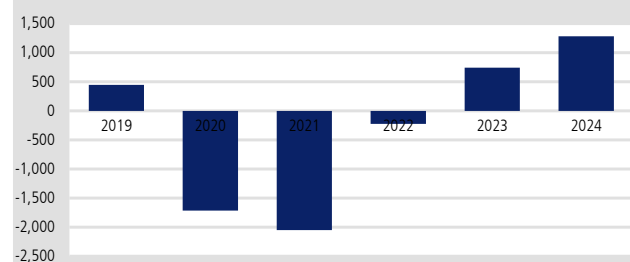
Bt mn



Source: Company data, KGI Securities Research

Figure 15: Net profit

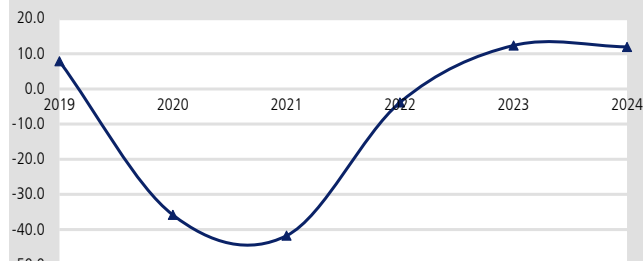
Bt mn



Source: Company data, KGI Securities Research

Figure 16: ROE

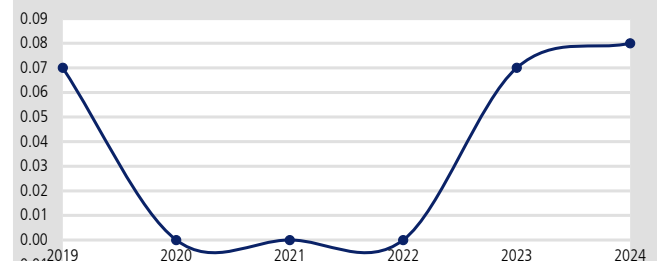
Percent



Source: Company data, KGI Securities Research

Figure 17: Dividend per share

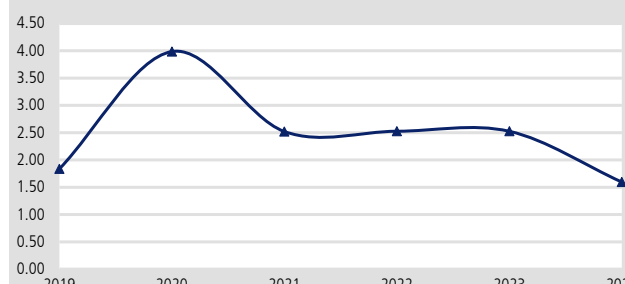
Bt



Source: Company data, KGI Securities Research

Figure 18: Net gearing ratio

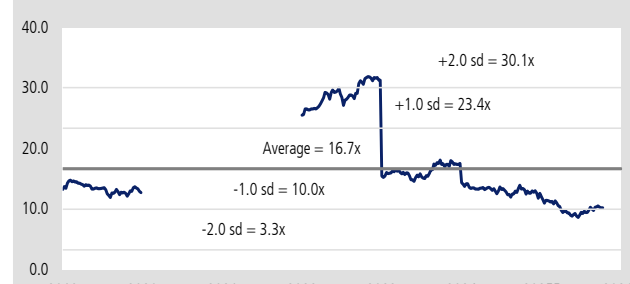
Times



Source: Company data, KGI Securities Research

Figure 19: EV/EBITDA band

Times



Source: Company data, KGI Securities Research

Quarterly Income Statement

Bt mn	MAR-22A	JUN-22A	SEP-22A	DEC-22A	MAR-23A	JUN-23A	SEP-23A	DEC-23A	MAR-24A	JUN-24A	SEP-24A	DEC-24A	MAR-25A	JUN-25A
Income Statement (Bt mn)														
Revenue	638	974	1,283	1,733	1,753	1,623	1,736	1,874	1,974	1,834	1,849	2,215	2,127	1,744
Cost of Services	(618)	(735)	(827)	(973)	(993)	(948)	(990)	(1,004)	(1,029)	(1,052)	(1,067)	(1,123)	(1,088)	(1,049)
Gross Profit	20	239	456	759	760	675	746	870	945	782	782	1,092	1,039	694
Operating Expenses	(255)	(311)	(362)	(450)	(434)	(441)	(454)	(509)	(492)	(488)	(490)	(526)	(515)	(466)
Other incomes	7	31	6	42	20	16	6	11	15	7	6	17	7	8
Operating Profit	(228)	(40)	100	351	347	250	298	371	468	301	297	584	531	236
Depreciation of Fixed assets	213	215	220	223	218	222	233	229	236	242	255	262	251	256
Operating EBITDA	(14)	175	320	574	564	472	531	600	703	543	552	846	783	492
Non-Operating Income	3	0	0	12	16	11	1	2	(1)	3	1	4	2	3
Interest Income	1	1	0	1	1	2	1	2	1	2	1	3	2	2
Other Non-op Income	2	(0)	(0)	11	15	9	0	(0)	(1)	1	0	0	0	1
Non-Operating Expenses	(112)	(111)	(114)	(122)	(135)	(143)	(150)	(161)	(171)	(182)	(179)	(171)	(160)	(157)
Interest Expenses	(112)	(111)	(114)	(122)	(135)	(143)	(150)	(161)	(171)	(182)	(179)	(171)	(160)	(157)
Other Non-Op Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net investment income/(loss)	3	9	3	13	3	21	3	9	3	235	-	0	-	-
Pre-tax Profit	(333)	(142)	(10)	254	231	138	152	221	299	357	119	416	374	82
Current Taxation	8	7	5	6	6	5	3	2	(0)	9	5	(22)	(11)	(12)
Minorities	12	4	(6)	(21)	1	(2)	(7)	(10)	(11)	(4)	0	(16)	(17)	(7)
Extraordinary items	-	(8)	-	-	-	-	-	-	129	-	-	(0)	-	-
Net Profit	(313)	(139)	(12)	240	239	142	148	214	417	361	125	378	345	63
EPS (Bt)	(0.07)	(0.03)	(0.00)	0.05	0.05	0.03	0.03	0.05	0.09	0.07	0.03	0.08	0.07	0.01
Margins (%)														
Gross Profit Margin	3.1	24.6	35.5	43.8	43.4	41.6	43.0	46.4	47.9	42.7	42.3	49.3	48.8	39.8
Operating Profit Margin	(35.7)	(4.1)	7.8	20.3	19.8	15.4	17.2	19.8	23.7	16.4	16.1	26.3	25.0	13.5
Operating EBITDA Margin	(2.2)	18.0	24.9	33.2	32.2	29.0	30.6	32.0	35.6	29.6	29.9	38.2	36.8	28.2
Net Profit Margin	(49.1)	(14.3)	(0.9)	13.8	13.6	8.7	8.5	11.4	21.1	19.7	6.7	17.1	16.2	3.6
Growth (% YoY)														
Revenue Growth	69.0	271.3	466.8	179.9	174.7	66.6	35.2	8.2	12.6	13.0	6.5	18.2	7.7	(4.9)
Operating Profit Growth	NM	NM	NM	NM	NM	NM	198.3	5.7	34.9	20.5	(0.3)	57.2	13.6	(21.7)
Operating EBITDA Growth	NM	NM	NM	NM	NM	169.5	65.9	4.5	24.7	15.2	4.0	40.9	11.3	(9.4)
Net Profit Growth	NM	NM	NM	NM	NM	NM	NM	(10.7)	74.8	154.6	(16.0)	76.7	(17.2)	(82.6)
EPS	NM	NM	NM	1,622.8	NM	NM	NM	(10.7)	62.1	136.1	(22.1)	63.8	(17.2)	(82.6)

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2022	2023	2024	2025F	2026F
Total Asset	21,712	23,675	26,246	26,800	27,789
Current Asset	2,026	1,885	2,180	2,596	3,497
Cash and ST Investment	1,532	1,217	1,612	2,020	2,898
Inventories	43	49	43	77	81
Account Recievable	160	170	222	192	202
Others	291	450	302	308	315
Non-Current Assets	19,685	21,789	24,067	24,204	24,292
LT investment	63	84	0	76	76
Net Fixed Assets	19,320	21,423	23,658	23,742	23,822
Others	303	283	408	386	395
Total Liabilities	15,990	17,305	16,754	16,744	16,826
Current Liabilities	1,762	3,058	2,981	1,887	1,957
Account Payable	235	227	266	383	404
ST Borrowings	853	1,996	1,779	584	584
Others	675	835	936	920	969
LT Liabilities	14,229	14,247	13,774	14,857	14,869
Long-term Debts	13,382	13,352	12,909	13,900	13,900
Others	846	895	865	957	969
Sharholder's Equity	5,722	6,370	9,492	10,056	10,963
Common Stock	4,532	4,532	4,887	4,891	4,891
Capital Surplus	910	910	1,621	1,629	1,629
Retained Earnings	(1,525)	(830)	112	877	1,748
Other components	1,805	1,758	2,872	2,658	2,694

Source: KGI Securities Research

Key Ratios

Year to 31 Dec (Bt mn)	2022	2023	2024	2025F	2026F
Forecast Drivers					
Growth (% YoY)					
Sales	211.6	50.9	12.7	(0.1)	289.1
OP	(111.7)	591.1	30.3	(6.9)	213.4
EBITDA	(265.8)	105.4	22.0	0.3	255.8
NP	(89.1)	(431.3)	72.5	(40.2)	152.1
EPS	(91.2)	(431.3)	59.9	(40.2)	152.1
Profitability (%)					
Gross Profit Margin	31.9	43.7	45.7	44.8	45.5
Operating Margin	4.0	18.1	21.0	19.5	20.1
Operating EBITDA Margin	22.8	31.0	33.6	33.7	33.6
Net Profit Margin	(4.8)	10.6	16.3	9.7	10.5
ROAA	(1.0)	3.3	3.8	2.9	3.2
ROAE	(3.8)	12.3	11.9	8.5	9.0
Stability					
Gross Debt/Equity (%)	279.5	271.7	176.5	166.5	153.5
Net Debt/Equity (%)	252.7	252.6	159.5	146.4	127.0
Interest coverage (x)	2.3	3.7	3.8	4.1	4.3
Interest & ST Debt Coverage (x)	0.1	0.5	0.7	1.2	1.3
Cash Flow Interest Coverage (x)	2.8	3.9	4.0	3.3	3.2
Cash Flow/Interest & ST Debt (x)	1.0	0.9	1.1	1.7	1.7
Current Ratio (x)	1.2	0.6	0.7	1.4	1.8
Quick Ratio (x)	1.0	0.5	0.6	1.2	1.6
Net Debt (Bt mn)	14,458.3	16,088.3	15,141.9	14,724.6	13,927.7
Per Share Data (bt)					
EPS	(0.0)	0.2	0.3	0.2	0.2
CFPS	0.3	0.5	0.6	0.4	0.4
BVPS	1.3	1.4	1.9	2.1	2.2
SPS	1.0	1.5	1.6	1.6	1.7
EBITDA/Share	0.2	0.5	0.5	0.5	0.6
DPS	0.00	0.07	0.09	0.06	0.07
Activity					
Asset Turnover (x)	0.2	0.3	0.3	0.3	0.6
Day Recievables	10.2	8.6	9.1	9.6	4.5
Day Inventories	4.8	4.3	3.9	5.0	3.3
Day Payable	21.8	21.4	21.1	27.1	16.0
Cash Cycle	(6.8)	(8.5)	(8.1)	(12.5)	(8.3)

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2022	2023	2024	2025F	2026F
Revenue	4,629	6,986	7,872	7,867	8,276
Cost of Service	-3,154	-3,936	-4,271	-4,341	-4,513
Gross Profit	1,475	3,051	3,601	3,526	3,763
Operating Expenses	-1,377	-1,838	-1,997	-2,085	-2,193
Other Income	86	53	45	95	95
Operating Profit	183	1,266	1,650	1,536	1,665
Depreciation of Fixed Asset	872	901	995	1,116	1,120
Operating EBITDA	1,055	2,167	2,644	2,652	2,785
Non-Operating Income	15	30	7	52	52
Interest Income	3	7	7	7	7
Other Non-op Income	12	23	0	45	45
Non-Operating Expenses	-458	-589	-703	-650	-650
Interest Expenses	-458	-589	-703	-650	-650
Other Non-Op Expenses	0	0	0	0	0
Net investment income/(loss)	29	36	238	0	0
Pre-tax Profit	-231	743	1,192	938	1,067
Current Taxation	26	17	-9	-141	-160
Minorities	-11	-17	-32	-32	-36
Extraordinary items	-8	0	129	0	0
Net Profit	-224	743	1,281	765	871
EPS (Bt)	(0.05)	0.16	0.26	0.16	0.18
Depre.	872	901	995	1,116	1,120

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2022	2023	2024	2025F	2026F
Operating Cash Flow	1,287	2,289	2,818	2,119	2,079
Profit (loss) for the year	-213	760	1,312	797	907
Depreciation and Amortization	872	901	995	1,116	1,120
Change in Working Capital	257	114	191	206	52
Others	370.8	513.9	320.1	0.0	0.0
Investment Cash Flow	231	-2,256	-2,683	-1,275	-1,200
Net CAPEX	215	-2,278	-3,011	-1,200	-1,200
Change in LT Investment	14	12	274	-75	0
Change in Other Assets	3	10	54	0	0
Free Cash Flow	1,501.3	10.9	(192.2)	919.5	878.8
Financial Cash Flow	-1,215	-344	286	-437	0
Change in Share Capital	0	0	1,766	13	0
Net Change in Debt	-962	13	-471	-204	0
Change in other LT Liab.	(252.5)	(357.6)	(1,009.2)	(246.1)	0.1
Net Cash Flow	290	-315	396	407	879

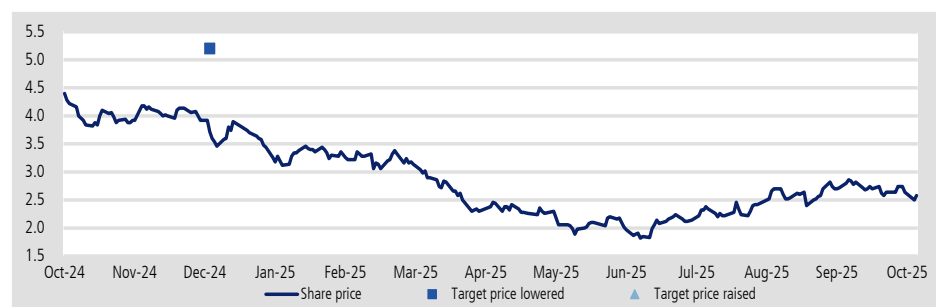
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- Cost of Goods Sold Revenue	+ Depreciation Revenue	+ Op. Expenses Revenue	= Operating Margin
2022	49.3%	18.8%	29.8%	2.1%
2023	43.4%	12.9%	26.3%	17.4%
2024	41.6%	12.6%	25.4%	20.4%
2025F	41.0%	14.2%	26.5%	18.3%
2026F	41.0%	13.5%	26.5%	19.0%
Year	1/ Working Capital Revenue	+ Net PPE Revenue	+ Other Assets Revenue	= Capital Turnover
2022	0.1	4.2	0.1	0.2
2023	-0.2	3.1	0.1	0.3
2024	-0.1	3.0	0.1	0.3
2025F	0.1	3.0	0.1	0.3
2026F	0.2	2.9	0.1	0.3
Year	Operating Margin	X Capital Turnover	X Cash Tax Rate	= Afer-tax Return on Inv. Capital
2022	2.1%	0.2	9.6%	0.0%
2023	17.4%	0.3	-2.3%	-0.1%
2024	20.4%	0.3	0.8%	0.1%
2025F	18.3%	0.3	-15.0%	-0.9%
2026F	19.0%	0.3	0.0%	0.0%

Source: KGI Securities Research

The Erawan Group – Recommendation & target price history



Source: KGI Securities Research

Company's ESG details

Environment

- The company continued its efforts to enhance energy efficiency by improving consumption practices, minimizing waste, and exploring innovative technologies and strategic partnerships. This included the ongoing replacement of regular light bulbs with energy-efficient LED bulbs across its properties as part of the maintenance cycle and in new constructions.
- ERW actively worked to increase the proportion of renewable energy usage in its operations. Notably, HOP INN hotels expanded their solar rooftop installations, adding 8 buildings between May and November 2024, bringing the total to 11 buildings with a total capacity of 176 kilowatts. This is estimated to produce 111,393 kilowatt-hours of electricity.
- In collaboration with BanpuNext, ERW piloted advanced technologies like SensorFlow in guest rooms to detect movement and reduce electricity consumption. Plans were in place to expand this installation to other areas by the end of 2024 after evaluating the initial results.
- ERW continued to focus on reducing waste destined for landfills by implementing the 4R principles (Reduce, Reuse, Recycle, and Resource). They collaborated with partners to improve waste separation efficiency and gather data on landfill waste from Bangkok hotels to monitor performance. The long-term goal is to reduce landfill waste by 50% by 2027.
- The company outlined plans for biodiversity-related activities, emphasizing the balance between resource safeguarding and efficient use to support both biodiversity preservation and carbon management practices.
- ERW established criteria for suppliers eligible for annual onsite ESG audits, prioritizing critical tier 1 suppliers based on transaction volume and hospitality suppliers where food hygiene and safety are crucial. They also conducted supplier risk assessments based on purchase volume and service/product type.

Social

- In 2024, ERW conducted Human Rights Due Diligence (HRDD) in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGP) to identify and address potential human rights risks within its operations. Their human rights policy was also revised and made publicly available in 2024. International Labor Organization (ILO).
- The company emphasized employee development in sustainability, with over 330 employees participating in a "Climate Actions 101 and Sustainability Standards for Hospitality" course. In 2024, the total training hours per employee per year reached 78 hours, exceeding the target of 60 hours.
- ERW continued its "ERAWAN Saves Planet" initiative, with executives and employees participating in tree-planting activities on World Environment Day 2024, planting 200 perennial trees in a public park in collaboration with the Bangkok Metropolitan Authority.

Governance

- The company maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD).

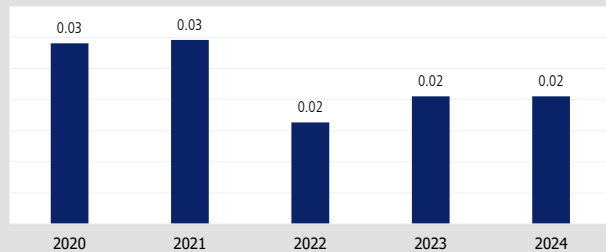
Climate Management (Subset of Environment)

- ERW reported its electricity consumption as 4,263,529.06 kWh in 2024, indicating ongoing monitoring and management of its energy usage.
- Two of ERW's hotels received Green Hotel awards from the Department of Climate Change and Environment, Ministry of Natural Resources and Environment, recognizing their commitment to environmental sustainability. One hotel also received certifications like the Thailand Sustainable Event Management Standard 2024 (TSEMS) and a perfect score from The PLEDGE on waste management.
- In collaboration with Carbon Markets Club and Bangchak Group, ERW launched a campaign to pilot individual carbon footprint offsetting for guests staying at four hotels during the New Year Festival. This aimed to raise awareness about responsible tourism and encourage guests to reduce their carbon emissions.
- ERW's Sustainability Committee continued to play a vital role in defining sustainability policies, strategies, and practices, ensuring alignment with international standards like DJSI and FTSE Russell. The committee also oversaw initiatives like plastic waste reduction and clean energy adoption.

Source: Company data, KGI Securities Research

Total GHG emissions

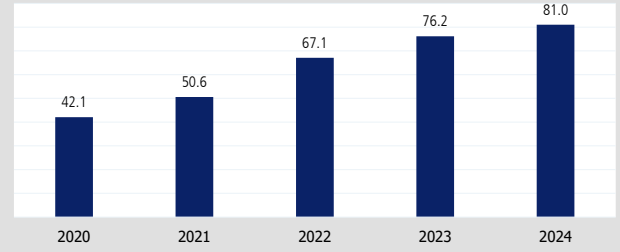
GHG emissions, mn tons of CO2e



Source: Company data, SETSMART, KGI Securities Research

Total electricity consumption

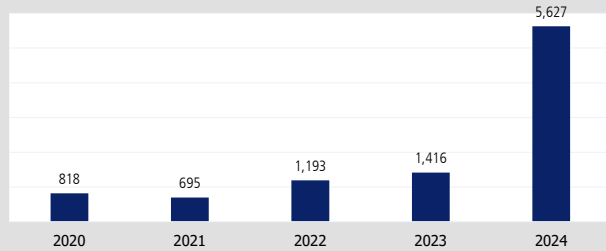
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

Total water consumption

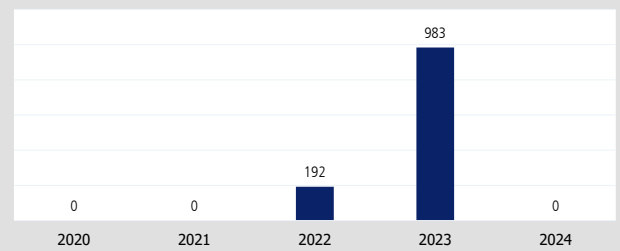
Water consumption, mn cubic meters



Source: Company data, SETSMART, KGI Securities Research

Total waste

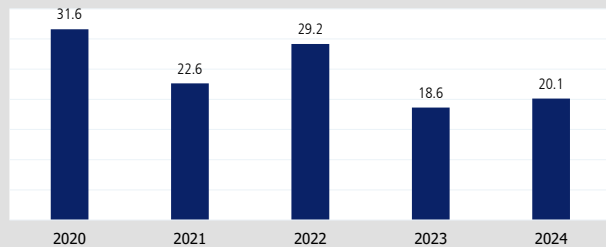
Waste generated, k tons



Source: Company data, SETSMART, KGI Securities Research

Employee turnover

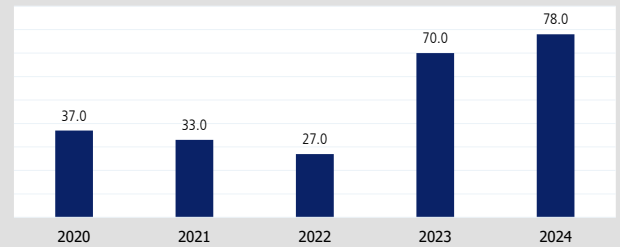
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

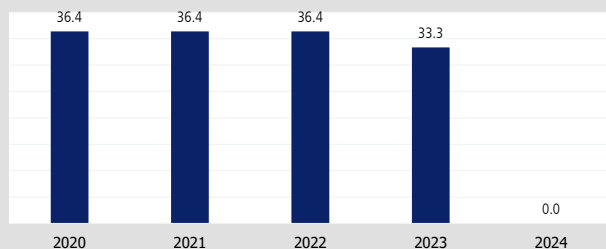
Average employee training hours, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

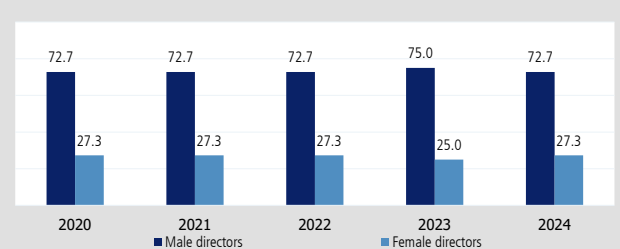
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AA	KCE	KCE ELECTRONICS	A
AMATA	AMATA CORPORATION	AAA	KKP	KIATNAKIN PHATRA BANK	AA
AOT	AIRPORTS OF THAILAND	A	KTB	KRUNG THAI BANK	AAA
AP	AP (THAILAND)	AA	KTC	KRUNGTHAI CARD	AAA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	LH	LAND AND HOUSES	AA
BANPU	BANPU	AAA	MAJOR	MAJOR CINEPLEX GROUP	AA
BBGI	BBGI	AA	MINT	MINOR INTERNATIONAL	AA
BBL	BANGKOK BANK	AAA	MTC	MUANGTHAI CAPITAL	AAA
BCH	BANGKOK CHAIN HOSPITAL	AA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BCPG	BCPG	AAA	ORI	ORIGIN PROPERTY	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	A	OSP	OSOTSPA	AA
BEM	BANGKOK EXPRESSWAY AND METRO	AAA	PLANB	PLAN B MEDIA	AA
BGRIM	B.GRIMM POWER	AAA	PSH	PRUKSA HOLDING	AA
BPP	BANPU POWER	AAA	PTT	PTT	AAA
BTG	BETAGRO	AAA	PTTEP	PTT EXPLORATION AND PRODUCTION	AA**
BTS	BTS GROUP HOLDINGS	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
CBG	CARABAO GROUP	AA	RATCH	RATCH GROUP	AAA
CENTEL	CENTRAL PLAZA HOTEL	AAA	RBF	R&B FOOD SUPPLY	A
CK	CH. KARNCHANG	AA	SAK	SAKSIAAM LEASING	A
CKP	CK POWER	AAA	SAPPE	SAPPE	A
COM7	COM7	AA	SAWAD	SRISAWAD CORPORATION	AA
CPALL	CP ALL	AAA	SCB	SCB X	AA
CPAXT	CP AXTRA	AA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	AA
CPN	CENTRAL PATTANA	AAA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
CRC	CENTRAL RETAIL CORPORATION	AA	SPALI	SUPALAI	A
DELTA	DELTA ELECTRONICS (THAILAND)	A	STECON	STECON GROUP	AA
EGCO	ELECTRICITY GENERATING	AA	SUN	SUNSWEET	BBB
GLOBAL	SIAM GLOBAL HOUSE	AA	SYNEX	SYNNEX (THAILAND)	AA
GPSC	GLOBAL POWER SYNERGY	AAA	TCAP	THANACHART CAPITAL	AA
GULF	GULF ENERGY DEVELOPMENT	AAA	TFG	THAIFOODS GROUP	AA
HANA	HANA MICROELECTRONICS	AA	TISCO	TISCO FINANCIAL GROUP	AAA
HMPRO	HOME PRODUCT CENTER	AA	TOP	THAI OIL	AAA
IVL	INDORAMA VENTURES	AAA	TTB	TMBTHANACHART BANK	AAA
JMART	JAYMART GROUP HOLDINGS	A	TU	THAI UNION GROUP	A
JMT	JMT NETWORK SERVICES	BBB	WHA	WHA CORPORATION	AAA
KBANK	KASIKORNBANK	AAA			

**SET ESG Ratings users are advised to review additional information regarding the company's environmental, social, or governance factors.

Source: www.setsustainability.com

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA
ADVANC	ADVANCED INFO SERVICE	CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING
AMA	AMA MARINE	CRC	CENTRAL RETAIL CORPORATION	PTT	PTT
AMATA	AMATA CORPORATION	DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION
AOT	AIRPORTS OF THAILAND	DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL
AP	AP (THAILAND)	EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	ERW	THE ERWAN GROUP	RATCH	RATCH GROUP
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GFPT	GFPT	RBF	R&B FOOD SUPPLY
BANPU	BANPU	GLOBAL	SIAM GLOBAL HOUSE	SAK	SAKSAM LEASING
BBGI	BBGI	GPSC	GLOBAL POWER SYNERGY	SAV	SAMART AVIATION SOLUTIONS
BBL	BANGKOK BANK	GULF	GULF ENERGY DEVELOPMENT	SAWAD	SRISAWAD CORPORATION
BCH	BANGKOK CHAIN HOSPITAL	HANA	HANA MICROELECTRONICS	SCB	SCB X
BCP	BANGCHAK CORPORATION	HMPRO	HOME PRODUCT CENTER	SCGP	SCG PACKAGING
BCPG	BCPG	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BDMS	BANGKOK DUSIT MEDICAL SERVICES	ITC	I-TAIL CORPORATION	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	IVL	INDORAMA VENTURES	SPAL	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KBANK	KASIKORN BANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B.GRIMM POWER	KCE	KCE ELECTRONICS	SUN	SUNSWEEP
BPP	BANPU POWER	KKP	KIATNAKIN PHATRA BANK	SVI	SVI
BSRC	BANGCHAK SRIRACHA	KTB	KRUNG THAI BANK	SYNEX	SYNEX (THAILAND)
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TISCO	TISCO FINANCIAL GROUP
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TOP	THAI OIL
CK	CH. KARNCHANG	MINT	MINOR INTERNATIONAL	TRUE	TRUE CORPORATION
CKP	CK POWER	MTC	MUANGTHAI CAPITAL	TTB	TMBTHANACHART BANK
COM7	COM7	OR	PTT OIL AND RETAIL BUSINESS	TU	THAI UNION GROUP
CPALL	CP ALL	ORI	ORIGIN PROPERTY	WHA	WHA CORPORATION
CPAXT	CP AXTRA	OSP	OSOTSPA		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	HUMAN	HUMANICA	SAPPE	SAPPE
BH	BUMRUNGRAD HOSPITAL	JMART	JAYMART GROUP HOLDINGS	TKN	TAOKAENOI FOOD & MARKETING



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
EKH	EKACHAI MEDICAL CARE	SISB	SISB		
JMT	JMT NETWORK SERVICES	TNP	THANAPIRIYA		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PLT	PILATUS MARINE	TIDLOR	NGERN TID LOR
CHG	CHULARAT HOSPITAL	PTG	PTG ENERGY		
NEO	NEO CORPORATE	SPA	SIAM WELLNESS GROUP		

Source: www.thai-iod.com

Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Certified

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	DOHOME	DOHOME	PTG	PTG ENERGY
AMA	AMA MARINE	EGCO	ELECTRICITY GENERATING	PTT	PTT
AMATA	AMATA CORPORATION	ERW	THE ERWAN GROUP	PTTEP	PTT EXPLORATION AND PRODUCTION
AP	AP (THAILAND)	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCH GROUP
BANPU	BANPU	GULF	GULF ENERGY DEVELOPMENT	RBF	R&B FOOD SUPPLY
BBGI	BBGI	HANA	HANA MICROELECTRONICS	SAK	SAKSAM LEASING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	SAPPE	SAPPE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCB X	SCB X
BCP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SCGP	SCG PACKAGING
BCPG	BCPG	KBANK	KASIKORN BANK	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KCE	KCE ELECTRONICS	SPALI	SUPALAI
BGRIM	B. GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BPP	BANPU POWER	KTB	KRUNG THAI BANK	SVI	SVI
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TIDLOR	NGERN TID LOR
CENEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TISCO	TISCO FINANCIAL GROUP
COM7	COM7	MINT	MINOR INTERNATIONAL	TKN	TAOKAENOI FOOD & MARKETING
CPALL	CP ALL	MTG	MUANGTHAI CAPITAL	TNP	THANAPIRIYA
CPAXT	CP AXTRA	OR	PTT OIL AND RETAIL BUSINESS	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	ORI	ORIGIN PROPERTY	TRUE	TRUE CORPORATION
CPN	CENTRAL PATTANA	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CRC	CENTRAL RETAIL CORPORATION	PLANB	PLAN B MEDIA	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PSH	PRUKSA HOLDING	WHA	WHA CORPORATION

Declared

Stock	Company name	Stock	Company name	Stock	Company name
CHG	CHULARAT HOSPITAL	ITC	I-TAIL CORPORATION	SAWAD	SRI SAWAD CORPORATION
HUMAN	HUMANICA	JMART	JAYMART GROUP HOLDINGS	SHR	S HOTELS AND RESORTS

Non-participation

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	BSRC	BANGCHAK SRIRACHA	SAV	SAMART AVIATION SOLUTIONS
AEONTS	AEON THANA SINSAP (THAILAND)	CK	CH. KARNCHANG	SISB	SISB
AOT	AIRPORTS OF THAILAND	CKP	CK POWER	SPA	SIAM WELLNESS GROUP
AU	AFTER YOU	EKH	EKACHAI MEDICAL CARE	SUN	SUNSWEET
BDMS	BANGKOK DUSIT MEDICAL SERVICES	JMT	JMT NETWORK SERVICES	SYNEX	SYNNEX (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	NEO	NEO CORPORATE		
BH	BUMRUNGRAD HOSPITAL	PLT	PILATUS MARINE		

Source: www.cgthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

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Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
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Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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