

2 December 2024

Consumer Cyclical | Leisure & Entertainment

The Erawan Group (ERW TB)

Buy (Maintained)

Land Lease For New Bangkok Hotel Project; Still BUY

- **Keep BUY and THB5.60 TP (DCF), 40% upside, c.2% yield.** The Erawan Group's new land lease for a new non-Hop Inn hotel in Bangkok in 2030 may support its earnings in the long term. We maintain our view that its 4Q24-1Q25 outlook is promising, given its business expansions and the high season for tourism. The stock is our current Top Pick among Thai hotels.
- **Land lease for new hotel project.** ERW has entered into c.2-rai long-term land lease agreements with 11 land owners, with the land located near the Phrom Phong BTS Station in Bangkok. The nominal rental value of THB6.14bn is for 60 years, including the initial term from 1 Dec 2028 to 30 Nov 2058 and the extended lease term from 1 Dec 2058 to 30 Nov 2088. ERW plans to utilise the leased area for a c.THb2bn new hotel property, targeting the premium-economy to upscale segment. It expects to kick off construction by late 2026 and complete it by early 2030. ERW may finance c.70% of the project with bank loans and the rest from internal cash flows.
- **Long-term earnings support.** Located in one of Bangkok's prime shopping and tourism areas, the project should help support ERW's earnings in the long run. Its matured dual hotel properties, Ibis and Mercure Bangkok Sukhumvit 24, located in the same area are an indication of its success. The new hotel should attain a favourable EBITDA margin of 35-40%. All depreciation and finance costs will be capitalised throughout the construction period, so we expect no impact to its P&L statement over the next five years prior to the opening in 2030. Its THB1.24bn cash and 1.5x IBD/E ratio (excluding leases) in 3Q24 (with the latter still below the 2.0x covenant) should support the project financing.
- **4Q24F QTD updates.** ERW saw healthy 11% 4Q24 QTD growth in revenue per available rooms (RevPar) for non-Hop Inn hotels (driven by the economy hotel segment) and 3% for Hop Inn hotels (driven by properties in Japan), compared to 3Q24. We maintain our view that ERW will see better earnings momentum in 4Q24, with YoY and QoQ growth supported by: i) Strong demand in November, fuelled by the corporate segment and events, ii) a positive trend in the leisure segment during the December festive period, iii) back-to-normal operations of its Grand Hyatt Erawan Bangkok (GHEB) hotel with 87% OR in Nov 2024, iv) the re-launch of Holiday Inn Pattaya in Oct 2024 post major asset enhancement works, which should boost ARR by >10%, and v) the ramping-up of 13 new Hop Inn hotels opening this year.
- **Valuation.** Maintain our forecasts, expecting a core profit expansion of 7% YoY this year, and 15% in 2025. We applied a 4% ESG discount to ERW's intrinsic value to derive our unchanged TP. ERW is trading at an attractive 21x FY25F P/E. The expected strong 4Q24-1Q25 earnings during the high travel season should be a near-term catalyst.

Target Price (Return): THB5.60 (40.0%)
 Price (Market Cap): THB4.00 (USD570m)
 ESG score: 3.0 (out of 4)
 Avg Daily Turnover (THB/USD) 77.2m/2.29m

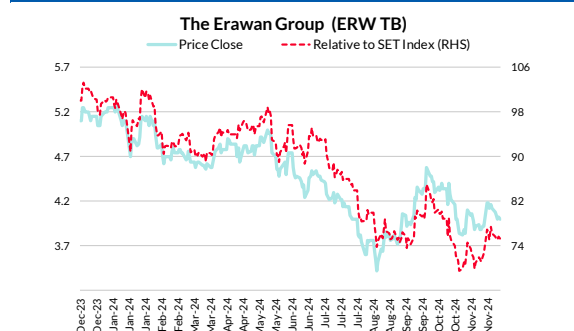
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(23.8)	3.1	5.8	(11.1)	(23.8)
Relative	(24.6)	4.7	0.6	(16.9)	(26.7)
52-wk Price low/high (THB)				3.42	5.30



Source: Bloomberg

Overall ESG Score: 3.0 (out of 4)

E: GOOD

ERW requires every hotel to strictly comply with the laws governing the environment and policy to maximise the use of resources. Its properties undergo regular checks and maintenance, and equipment used is supervised for effective energy consumption. For waste from hotel kitchens, ERW has saved 99.6 tons of food, rescued 174,000 meals, and reduced 189 tons of CO2 in 2020.

S: GOOD

ERW has approved a budget of not more than 0.5% of net profit to execute projects like "The Erawan for the Society and the Environment" and "Happy Home Happy Stay". It carried out activities on community development, education support, and tourism industry support. The group also pays attention to occupational health, hygiene and safety, as well as personnel talent and development.

G: GOOD

ERW conducted its business based on the Corporate Governance Principle. It has fully complied with laws and regulations in conducting business both in Thailand and the Philippines and is against all forms of corruption. It also focuses on customer satisfaction and business innovation development, as well as risk and crisis management.

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	4,629	6,986	7,736	8,343	8,782
Recurring net profit (THBm)	(237)	743	796	918	1,021
Recurring net profit growth (%)	(88.3)	-	7.1	15.4	11.2
Recurring EPS (THB)	(0.05)	0.16	0.17	0.19	0.21
DPS (THB)	-	0.07	0.09	0.08	0.08
Recurring P/E (x)	na	24.41	23.69	21.31	19.16
P/B (x)	4.63	3.93	2.99	2.80	2.56
Dividend Yield (%)	na	1.8	2.4	1.9	2.1
Return on average equity (%)	(5.7)	17.4	20.8	13.6	14.0
Net debt to equity (%)	222.0	221.8	124.0	108.9	88.4

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	Recurring EPS	(0.05)	0.16	0.17	0.19	0.21
Consumer Cyclical	EPS	(0.05)	0.16	0.25	0.19	0.21
Erawan	DPS	-	0.07	0.09	0.08	0.08
ERW TB	BVPS	0.86	1.02	1.34	1.43	1.56
Buy	Return on average equity (%)	(5.7)	17.4	20.8	13.6	14.0
	Return on average assets (%)	(1.0)	3.3	4.9	3.9	4.4
Valuation basis						
DCF.	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Recurring P/E (x)	na	24.41	23.69	21.31	19.16
	P/B (x)	4.6	3.9	3.0	2.8	2.6
	Dividend Yield (%)	-	1.8	2.4	1.9	2.1
	EV/EBITDA (x)	28.54	14.42	11.64	10.68	9.63
	Key drivers					
	i. Tourism industry recovery post COVID-19;					
	ii. Opening of new hotels;					
	iii. Economies of scale in operations that lead to a rise in profit margins.					
	Key risks					
	i. Weaker-than-expected tourism environment and consumption;					
	ii. Delays in opening of new hotel properties;					
	iii. Rising competition and price pressure in particular hotel segments and locations;					
	iv. Unexpected incidents in Thailand and abroad, eg natural disasters, political unrest, etc.					
	Company Profile					
	The Erawan Group invests and develops hotel properties that are strategically located to match travellers' varied demands. It owns 68 hotels with 8,717 keys nationwide and eight hotels with 1,471 keys in the Philippines as of end-2022. Key properties include the Grand Hyatt Erawan Bangkok, JW Marriott Bangkok, and Holiday Inn Pattaya, as well as a chain of Ibis and its own Hop Inn budget hotels.					

Source: Company data, RHB

Emissions And ESG

Trend analysis

ERW's greenhouse gas or GHG emissions (Scope 1 + Scope 2) totalled 20,541 tCO₂e in 2023, up 25% YoY from 16,344 tCO₂e in 2022.

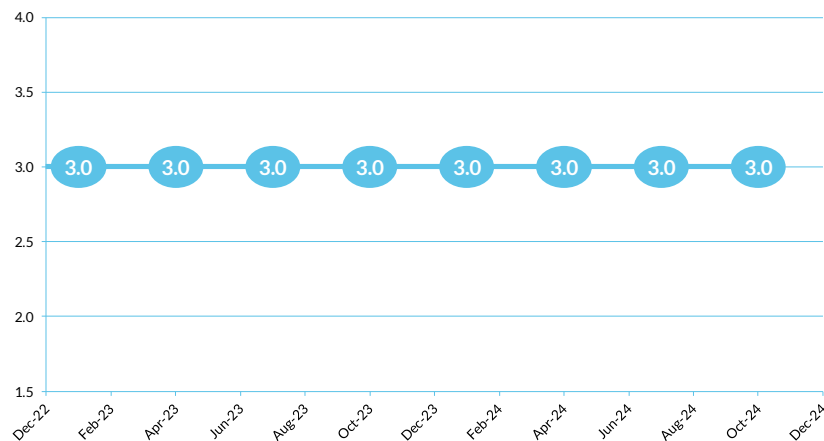
Emissions (tCO ₂ e)	Dec-21	Dec-22	Dec-23
Scope 1	na	na	3,835
Scope 2	na	na	16,706
Scope 3	na	na	na
Total emissions	na	na	20,541

Source: Company data, RHB

Latest ESG-Related Developments

- ERW collected information on its energy usage and impact from all its hotel operations, to boost operational efficiency and seek better ways for energy management and investment that properly reflects the context of each asset.
- ERW has collaborated with its alliance members to put waste through a recycling process – this project was inaugurated in Oct 2022 and is currently limited to the Bangkok area only. The group has also increased the ratio of eco-products in its procurement criteria.
- ERW promotes staff wellbeing. It provides capacity-building for workers' career advancement, encourages the building of a risk culture within the organisation, and strives to make the group resilient, agile, and quick to adapt to constant changes.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-11-18	Buy	5.6	4.2
2024-11-05	Buy	5.6	4.1
2024-06-06	Buy	6.1	4.5
2024-02-26	Buy	6.1	4.7
2024-02-01	Buy	6.1	5.1
2023-10-17	Buy	6.1	5.3
2023-08-22	Buy	6.1	5.1
2023-06-30	Buy	5.9	4.8
2023-05-10	Buy	5.9	4.9
2023-02-22	Buy	5.3	4.9
2023-01-12	Buy	5.0	4.6
2022-11-30	Buy	5.0	4.4
2022-08-16	Neutral	3.6	3.8
2022-07-12	Neutral	3.6	3.6
2022-06-22	Neutral	3.6	4.0

Source: RHB, Bloomberg

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