

BOUND AND BEYOND

BEYOND TB

THAILAND / TOURISM & LEISURE

BUY
UNCHANGED

3Q24 results at first glance

TARGET PRICE THB18.00
CLOSE THB8.45
UP/DOWNSIDE +113.0%
TP vs CONSENSUS +0.0%

BEYOND booked a smaller core loss of 52m in 3Q24

Highlights

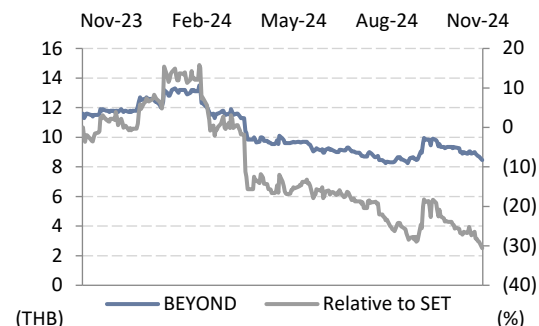
- BEYOND reported a smaller core loss of THB52m in 3Q24 (vs THB68m loss in 3Q23).
- However, BEYOND recorded a one-time extra expense of THB15m to bring the cadmium waste back to the landfill. Thus, the net loss was THB67m.
- Revenue grew by 5% y-y in 3Q24, driven by room revenue which grew by 12% y-y. RevPAR grew by 11% y-y with an OCC rate of 56% (vs 52% in 2Q23) and a 3% increase in ADR to cTHB17,300. F&B revenue was relatively flat y-y.
- COGS increased by 2% y-y and SG&A increased by 6% y-y. As a result, the 3Q24 EBITDA margin improved to 17% (vs 15% in 3Q23).
- The 9M24 core loss was THB23m (vs THB164m core loss in 9M23).

Outlook and valuation

- We expect earnings to turn positive again in 4Q24 thanks to the high tourism season. We expect RevPAR to grow by 15-20% in 4Q24, driven by an improving OCC rate from 51% in 4Q23 to 58-60% in 4Q24. In addition, expenses related to the cadmium waste should be insignificant from 4Q24 on.
- We believe the share price has been overly punished, given the loss of THB1.4b in market cap since the beginning of the cadmium waste issue, compared to cTHB50m in total cadmium-related expenses. BEYOND trades at undemanding valuations of 0.4x 2025E P/BV and 7x 2025E EV/EBITDA.

KEY STOCK DATA

YE Dec (THB m)	2023	2024E	2025E	2026E
Revenue	2,978	3,395	3,642	3,836
Net profit	158	25	196	257
EPS (THB)	0.55	0.09	0.68	0.89
vs Consensus (%)	-	(65.4)	-	-
EBITDA	546	782	915	974
Recurring net profit	(169)	75	196	257
Core EPS (THB)	(0.58)	0.26	0.68	0.89
EPS growth (%)	nm	nm	161.3	31.1
Core P/E (x)	(14.5)	32.7	12.5	9.5
Dividend yield (%)	-	1.5	4.0	5.2
EV/EBITDA (x)	13.3	9.0	7.3	6.6
Price/book (x)	0.4	0.4	0.4	0.4
Net debt/Equity (%)	76.4	72.8	65.9	60.2
ROE (%)	(2.7)	1.2	3.1	3.9



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(9.6)	0.0	(29.6)
Relative to country (%)	(8.8)	(10.9)	(32.8)
Mkt cap (USD m)	71		
3m avg. daily turnover (USD m)	0.0		
Free float (%)	50		
Major shareholder	Country Group Holding PCL (39%)		
12m high/low (THB)	13.70/8.05		
Issued shares (m)	290.07		

Sources: Bloomberg consensus; FSSIA estimates



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Exhibit 1: BEYOND – 3Q24 results summary

FY ending Dec	3Q23	4Q23	1Q24	2Q24	3Q24	----- Change -----		2023	2024E	Chg.
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	673	875	952	762	708	(7)	5	2,978	3,395	14
COGS (incl depreciation)	(465)	(549)	(532)	(491)	(476)	(3)	2	(1,940)	(2,033)	5
Gross Profit	208	326	421	271	232	(14)	11	1,037	1,363	31
SG&A	(183)	(211)	(236)	(214)	(194)	(9)	6	(798)	(889)	12
Operating Profit	25	115	185	57	38	(33)	52	240	473	(98)
Dividend income	0	0	0	0	0			0	0	
Interest income	2	3	0	1	1	(10)	(28)	8	10	
Other income	9	0	4	2	5	163	(52)	11	17	50
Interest expenses	(109)	(108)	(105)	(96)	(98)	2	(10)	(426)	(406)	(5)
Pretax profit	(73)	10	84	(36)	(54)	51	(26)	(167)	94	156
Income Tax	5	(15)	(17)	(2)	2			(2)	(19)	
Associates	(0)	0	0	0	0			(1)	0	
Minority interest	0	0	0	0	0			0	0	
Core profit	(68)	(5)	68	(38)	(52)	37	24	(169)	75	144
Extraordinaries, GW & FX	7	3	0	(34)	(15)			328	(50)	
Reported net profit	(61)	(3)	68	(72)	(67)	(7)	(10)	158	25	84
Outstanding shares (m)	289	289	289	289	289	0	0	290	290	0
Core EPS (THB)	(0.24)	(0.02)	0.23	(0.13)	(0.18)	37	24	(0.58)	0.26	144
EPS (THB)	(0.21)	(0.01)	0.23	(0.25)	(0.23)	(7)	(10)	0.55	0.09	84
COGS excl. depreciation	(388)	(472)	(453)	(412)	(397)	(4)	2	(1,634)	(1,724)	5
Depreciation	(77)	(77)	(78)	(79)	(79)	1	3	(306)	(308)	1
EBITDA	102	192	263	136	117	(14)	15	546	782	(43)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	31	37	44	36	33	(3)	2	35	40	5
SG&A/Revenue	27	24	25	28	27	(1)	0	27	26	(1)
EBITDA margin	15	22	28	18	17	(1)	1	18	23	5
Net profit margin	(9)	(0)	7	(9)	(9)	(0)	(0)	5	1	(5)
Operating stats										
Occupancy (%)	52	51	60	59	56			52	59	
ADR (THB/night)	16,741	21,916	23,068	18,361	17,317			19,008	19,958	
RevPar (THB/night)	8,705	11,177	13,841	10,833	9,698			9,789	11,775	

Sources: BEYOND; FSSIA estimates

Financial Statements

Bound and Beyond

Profit and Loss (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Revenue	2,148	2,978	3,395	3,642	3,836
Cost of goods sold	(1,607)	(1,940)	(2,033)	(2,120)	(2,233)
Gross profit	541	1,037	1,363	1,522	1,603
Other operating income	-	-	-	-	-
Operating costs	(716)	(798)	(889)	(916)	(943)
Operating EBITDA	128	546	782	915	974
Depreciation	(303)	(306)	(308)	(309)	(314)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	(174)	240	473	606	659
Net financing costs	(399)	(418)	(396)	(369)	(346)
Associates	0	(1)	0	0	0
Recurring non-operating income	38	11	17	8	8
Non-recurring items	99	328	(50)	0	0
Profit before tax	(437)	160	44	245	321
Tax	95	(2)	(19)	(49)	(64)
Profit after tax	(342)	158	25	196	257
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	(342)	158	25	196	257
Non-recurring items & goodwill (net)	(99)	(328)	50	0	0
Recurring net profit	(441)	(169)	75	196	257
Per share (THB)					
Recurring EPS *	(1.53)	(0.58)	0.26	0.68	0.89
Reported EPS	(1.18)	0.55	0.09	0.68	0.89
DPS	0.00	0.00	0.13	0.34	0.44
Diluted shares (used to calculate per share data)	289	290	290	290	290
Growth					
Revenue (%)	869.1	38.6	14.0	7.3	5.3
Operating EBITDA (%)	nm	326.0	43.3	17.1	6.4
Operating EBIT (%)	nm	nm	97.6	28.0	8.8
Recurring EPS (%)	nm	nm	nm	161.3	31.1
Reported EPS (%)	nm	nm	(84.2)	684.3	31.1
Operating performance					
Gross margin inc. depreciation (%)	25.2	34.8	40.1	41.8	41.8
Gross margin exc. depreciation (%)	39.3	45.1	49.2	50.3	50.0
Operating EBITDA margin (%)	6.0	18.3	23.0	25.1	25.4
Operating EBIT margin (%)	(8.1)	8.0	13.9	16.6	17.2
Net margin (%)	(20.5)	(5.7)	2.2	5.4	6.7
Effective tax rate (%)	17.7	(1.1)	20.0	20.0	20.0
Dividend payout on recurring profit (%)	-	-	50.0	50.0	50.0
Interest cover (X)	(0.3)	0.6	1.2	1.7	1.9
Inventory days	11.4	11.0	11.6	11.6	11.6
Debtor days	12.2	12.7	10.7	9.9	9.4
Creditor days	78.6	96.0	106.3	106.5	106.1
Operating ROIC (%)	(1.3)	2.2	3.5	4.5	5.0
ROIC (%)	(1.0)	2.2	3.5	4.4	4.9
ROE (%)	(7.0)	(2.7)	1.2	3.1	3.9
ROA (%)	(0.8)	1.9	2.9	3.7	4.1
* Pre exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Hotel revenue	2,135	2,978	3,395	3,642	3,836
Revenue from sales and services	13	0	0	0	0

Sources: Bound and Beyond; FSSIA estimates

Financial Statements

Bound and Beyond

Cash Flow (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Recurring net profit	(441)	(169)	75	196	257
Depreciation	303	306	308	309	314
Associates & minorities	-	-	-	-	-
Other non-cash items	119	275	(50)	0	0
Change in working capital	(1,037)	150	30	26	32
Cash flow from operations	(1,056)	562	363	532	603
Capex - maintenance	(634)	(154)	(154)	(162)	(230)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	967	183	0	0	0
Other investments (net)	-	-	-	-	-
Cash flow from investing	333	29	(154)	(162)	(230)
Dividends paid	0	0	0	(37)	(98)
Equity finance	0	12	0	0	0
Debt finance	778	(11)	(380)	(468)	(150)
Other financing cash flows	(161)	34	0	0	0
Cash flow from financing	617	36	(380)	(505)	(248)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(105)	627	(170)	(135)	125
Free cash flow to firm (FCFF)	(318.31)	1,016.67	615.47	747.57	726.83
Free cash flow to equity (FCFE)	(105.32)	614.72	(170.41)	(98.01)	222.77

Per share (THB)

FCFF per share	(1.10)	3.50	2.12	2.58	2.51
FCFE per share	(0.36)	2.12	(0.59)	(0.34)	0.77
Recurring cash flow per share	(0.06)	1.42	1.15	1.74	1.97

Balance Sheet (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Tangible fixed assets (gross)	12,656	12,448	12,602	12,764	12,994
Less: Accumulated depreciation	(961)	(1,139)	(1,448)	(1,757)	(2,071)
Tangible fixed assets (net)	11,695	11,309	11,155	11,007	10,923
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	264	315	315	315	315
Cash & equivalents	761	1,388	1,217	1,082	1,207
A/C receivable	108	99	99	99	99
Inventories	45	53	56	59	63
Other current assets	373	293	334	358	377
Current assets	1,287	1,833	1,707	1,598	1,746
Other assets	100	158	158	158	158
Total assets	13,346	13,615	13,334	13,078	13,142
Common equity	6,103	6,300	6,325	6,484	6,643
Minorities etc.	0	0	0	0	0
Total shareholders' equity	6,103	6,300	6,325	6,484	6,643
Long term debt	5,227	5,215	4,938	4,520	4,370
Other long-term liabilities	277	289	289	289	289
Long-term liabilities	5,504	5,504	5,227	4,809	4,659
A/C payable	371	489	516	541	574
Short term debt	986	988	885	835	835
Other current liabilities	382	334	381	409	431
Current liabilities	1,739	1,811	1,782	1,785	1,839
Total liabilities and shareholders' equity	13,346	13,615	13,334	13,078	13,142
Net working capital	(227)	(378)	(407)	(434)	(465)
Invested capital	11,832	11,405	11,221	11,046	10,931

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)

Book value per share	21.13	21.72	21.81	22.35	22.90
Tangible book value per share	21.13	21.72	21.81	22.35	22.90

Financial strength

Net debt/equity (%)	89.3	76.4	72.8	65.9	60.2
Net debt/total assets (%)	40.9	35.4	34.5	32.7	30.4
Current ratio (x)	0.7	1.0	1.0	0.9	0.9
CF interest cover (x)	0.7	2.5	0.6	0.7	1.6

Valuation	2022	2023	2024E	2025E	2026E
Recurring P/E (x) *	(5.5)	(14.5)	32.7	12.5	9.5
Recurring P/E @ target price (x) *	(11.8)	(30.8)	69.6	26.7	20.3
Reported P/E (x)	(7.1)	15.5	98.1	12.5	9.5
Dividend yield (%)	-	-	1.5	4.0	5.2
Price/book (x)	0.4	0.4	0.4	0.4	0.4
Price/tangible book (x)	0.4	0.4	0.4	0.4	0.4
EV/EBITDA (x) **	61.6	13.3	9.0	7.3	6.6
EV/EBITDA @ target price (x) **	83.2	18.4	12.6	10.4	9.5
EV/invested capital (x)	0.7	0.6	0.6	0.6	0.6

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Bound and Beyond; FSSIA estimates

BOUND AND BEYOND PCL (BEYOND TB)

FSSIA ESG rating


25.31 /100

Exhibit 2: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★☆	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★☆☆	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★☆☆☆	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★☆☆☆☆	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Source: FSSIA estimates

Exhibit 3: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings					Bloomberg		
		DJSI	SET THSI	THSI	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
BEYOND	25.31	--	--	--	5.00	5.00	Certified	--	42.49	--	--	--	--	--	--
CENTEL	62.78	--	Y	Y	5.00	5.00	Certified	Medium	57.54	--	--	71.56	48.00	2.93	54.19
DUSIT	24.81	--	--	--	5.00	4.00	Certified	--	46.50	--	--	--	--	--	--
ERW	39.65	--	--	--	4.00	4.00	Certified	--	54.22	--	--	51.15	21.00	3.90	--
SHR	25.00	--	Y	Y	5.00	5.00	--	--	--	--	--	--	--	--	--

Sources: [SETTRADE.com](https://www.settrade.com); FSSIA's compilation

Exhibit 4: ESG disclosure from the company's one report

FY ending Dec 31		FY 2022	FY ending Dec 31		FY 2022
Environmental			Governance		
Climate change policy			Board size / Independent directors (ID) / Female		
Climate change opportunities discussed			No. of board meetings for the year / % attendance		
GHG scope 2 location-based policy			Company conducts board evaluations		
Biodiversity policy			Number of non-executive directors on board		
Energy efficiency policy			Director share ownership guidelines		
Electricity used			Board age limit		
Fuel used - crude oil/diesel			Age of the youngest / oldest director		
Waste reduction policy			Number of executives / female		
Water policy			Executive share ownership guidelines		
Water consumption			Size of audit committee / ID		
Social			Audit committee meetings		
Human rights policy			Audit committee meeting attendance (%)		
Policy against child labor			Size of compensation committee		
Quality assurance and recall policy			Number of compensation committee meetings		
Consumer data protection policy			Compensation committee meeting attendance (%)		
Equal opportunity policy			Size of nomination committee / ID		
Gender pay gap breakout			Number of nomination committee meetings		
Pct women in workforce			Nomination committee meeting attendance (%)		
Business ethics policy			Board compensation (THB m)		
Anti-bribery ethics policy			Auditor fee (THB m)		
Health and safety policy			(EY Company Limited)		
Lost time incident rate - employees					
Training policy					
Fair remuneration policy					
Number of employees - CSR					
Total hours spent by firm - employee training					
Social supply chain management					

Source: FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating																				
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																				
Sustainability Investment List (THSI) by The Stock Exchange of Thailand (SET)	THSI quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for THSI inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETTHSI Index is extended from the THSI companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																				
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																				
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																				
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																				
Morningstar Sustainabilitytics	The Sustainabilitytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+										
NEGL	Low	Medium	High	Severe																		
0-10	10-20	20-30	30-40	40+																		
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																				
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table><tr><td>AAA</td><td>8.571-10.000</td><td rowspan="3">Leader:</td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td rowspan="2">Average:</td><td rowspan="2">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</td><td rowspan="2">Laggard:</td><td rowspan="2">lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr><tr><td>CCC</td><td>0.000-1.428</td></tr></table>		AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks	CCC	0.000-1.428
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																					
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																					
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																					
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																				
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																				

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) **CG Score**; 2) **AGM Level**; 3) **Thai CAC**; and 4) **THSI**. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Teerapol Udomvej, CFA FSS International Investment Advisory Securities Co., Ltd

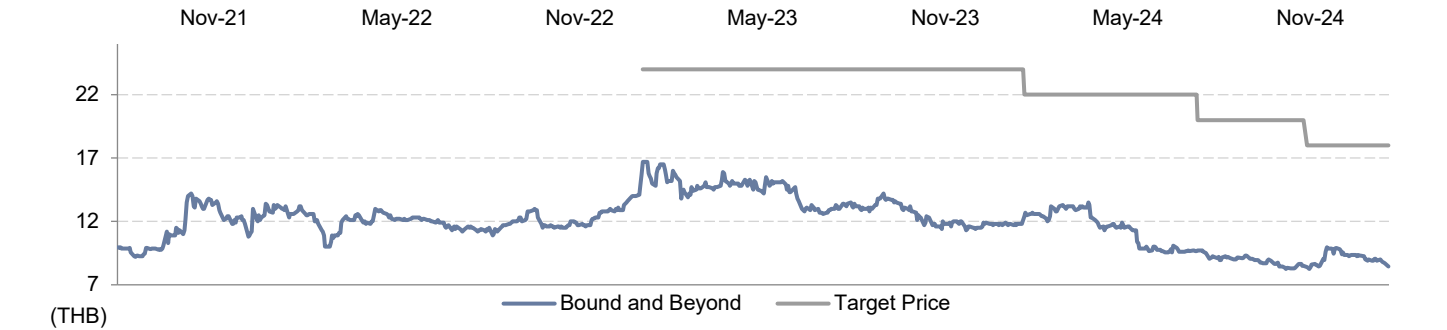
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History of change in investment rating and/or target price

Bound and Beyond (BEYOND TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
08-Feb-2023	BUY	24.00	30-May-2024	BUY	20.00	-	-	-
02-Jan-2024	BUY	22.00	30-Aug-2024	BUY	18.00			

Teerapol Udomvej, CFA started covering this stock from 08-Feb-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Bound and Beyond	BEYOND TB	THB 8.45	BUY	Downside risks to our DCF-based target price include 1) extraordinary events such as political turmoil and natural disasters; 2) a higher hotel room supply, which may result in price competition; and 3) the slower-than-expected recovery of international tourist numbers.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 11-Nov-2024 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

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 market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.