

# BOUND AND BEYOND

THAILAND / TOURISM &amp; LEISURE

# BEYOND TB

# BUY

UNCHANGED

## Rebounding from setbacks

- Expect earnings to turn profitable in 2025 due to the absence of expenses related to cadmium issue and strong organic growth.
- Expect 1Q25 core profit to decline to THB62m (vs THB68m in 1Q24) due to slowdown of Chinese tourists.
- Maintain BUY with a 2025 DCF-derived TP of THB13/shr.

TARGET PRICE	THB13.00
CLOSE	THB7.00
UP/DOWNSIDE	+85.7%
PRIOR TP	THB18.00
CHANGE IN TP	-27.8%
TP vs CONSENSUS	-

## KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	3,473	3,671	3,870	4,019
Net profit	(37)	102	160	199
EPS (THB)	(0.13)	0.35	0.55	0.69
vs Consensus (%)	-	(48.5)	(38.2)	-
EBITDA	798	828	886	925
Recurring net profit	42	102	160	199
Core EPS (THB)	0.14	0.35	0.55	0.69
Chg. In EPS est. (%)	nm	(48.2)	(37.7)	nm
EPS growth (%)	nm	143.6	57.6	24.3
Core P/E (x)	48.7	20.0	12.7	10.2
Dividend yield (%)	-	2.0	3.2	3.9
EV/EBITDA (x)	8.6	8.0	7.2	6.8
Price/book (x)	0.3	0.3	0.3	0.3
Net debt/Equity (%)	77.6	72.3	67.5	63.8
ROE (%)	0.7	1.6	2.5	3.0

## Expect RevPAR to grow by 5% in 2025

We attended an analyst meeting on 12 March and have positive feedback. Management targets revenue growth of 7% y-y to THB3.7b in 2025 with RevPAR growth of 5% y-y on 3% higher ADR and an OCC rate of 60% (vs 59% in 2024). F&B revenue should grow at a faster pace by 10% y-y, with more of a focus on restaurant revenue. The EBITDA margin should improve by 2 ppts as fixed costs are likely to be stable. BEYOND repaid debentures worth THB318m in March, leading to lower interest expenses by THB2-3m/month. This is relatively in line with our assumptions. We expect 2025 net profit to turn profitable at THB102m (vs THB37m loss in 2024) led by the absence of THB70-80m expenses related to cadmium in 2024 and strong organic growth.

## Launched new hotel brand, Kaia

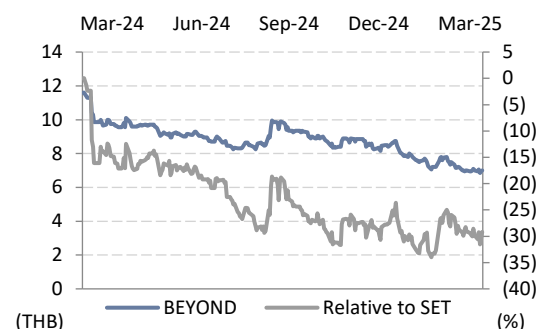
BEYOND recently announced a new hotel brand, Kaia. The first new Kaia hotel will be located in a southern province of Thailand with 40-50 hotel rooms and estimated capex of THB600-700m (excluding land). It is scheduled to open in 2H25 and expected to turn profitable in the next two years. Regarding the land in Tak province, although there is the cadmium issue, there is still interest from investors. Management is in negotiation to sell the land and aims to sell it for a price of THB800m (vs book value of cTHB300-400m).

## RevPAR growth to decelerate in 1Q25

We estimate RevPAR to grow by 1-2% y-y in 1Q25. The OCC rate should slip to 56-57% (vs 60% in 1Q24) due to weak Chinese tourist numbers in Feb-Mar 2025, while ADR should rise by 7-8% y-y. F&B revenue should be relatively flat y-y due to economic slowdown. Overall, we expect 1Q25 revenue to grow by 1% y-y and core profit to fall by 7% y-y to THB62m.

## Cut core profit; trading at cheap valuations

We cut 2025-26E core profit by 38-48% to reflect the fewer-than-expected Chinese tourists and weak demand after the Bangkok earthquake. We derive a new DCF-TP of THB13/shr. We believe the share price has been overly punished given that it trades at undemanding valuations of 0.3x 2025E P/BV and 8x 2025E EV/EBITDA. We expect tourist arrivals to gradually improve in 2H25.



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(6.7)	(17.2)	(40.2)
Relative to country (%)	(4.4)	(1.2)	(30.3)
Mkt cap (USD m)	60		
3m avg. daily turnover (USD m)	0.0		
Free float (%)	50		
Major shareholder	Country Group Holding PCL (39%)		
12m high/low (THB)	12.00/6.50		
Issued shares (m)	290.07		

Sources: Bloomberg consensus; FSSIA estimates



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### Investment thesis

BEYOND transformed its business focus from energy to hospitality during the Covid pandemic and is now in a strong position to benefit from Thailand’s tourism recovery.

We expect Thailand’s tourist arrival numbers to grow to 39m in 2025, especially in the high-spending segment, which should directly benefit BEYOND’s luxury hotels. According to CBRE, luxury hotels accounted for 17% of the total hotel supply in Bangkok, and riverfront hotels only made up 7% as of 2022.

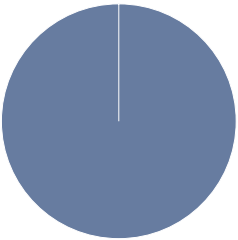
We expect BEYOND’s earnings to turn around in 2024 and deliver strong growth over 2026-27 as its EBITDA margin improves from its high operating leverage structure. In addition, its interest expenses should gradually decline thanks to its strong cash flow and low levels of maintenance CAPEX.

### Company profile

BEYOND owns and operates two ultra-luxury hotels, Four Seasons Hotel Bangkok and Capella Bangkok, with 400 rooms total, situated along the Chao Phraya River.

[www.boundandbeyond.co.th](http://www.boundandbeyond.co.th)

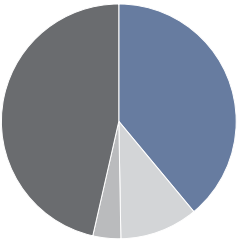
### Principal activities (revenue, 2024)



■ Hotel revenue - 100.0 %

Source: Bound and Beyond

### Major shareholders



■ Country Group Holding PCL - 39.0 %  
■ Kingdom of Thailand Ministry of Finance - 10.8 %  
■ Supachai Weeraborwornpong - 3.8 %  
■ Others - 46.4 %

Source: Bound and Beyond

Catalysts

Key potential growth drivers include 1) a faster OCC ramp-up rate following the global tourism recovery; 2) strong demand from high-spending tourists, which should drive ADR; and 3) new project announcements.

Risks to our call

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.

Event calendar

Date	Event
May 2025	1Q25 results announcement

Key assumptions

	2025E	2026E	2027E
OCC rate (%)	60	62	62
ADR (THB)	21,480	21,909	22,566
RevPAR growth (%)	5	5	4
EBITDA margin (%)	23	23	23

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in OCC rate, we project a 2026 profit increase of 7%, and vice versa, all else being equal.
- For every 1% increase in EBITDA margin, we project a 2026 profit increase of 11%, and vice versa, all else being equal.

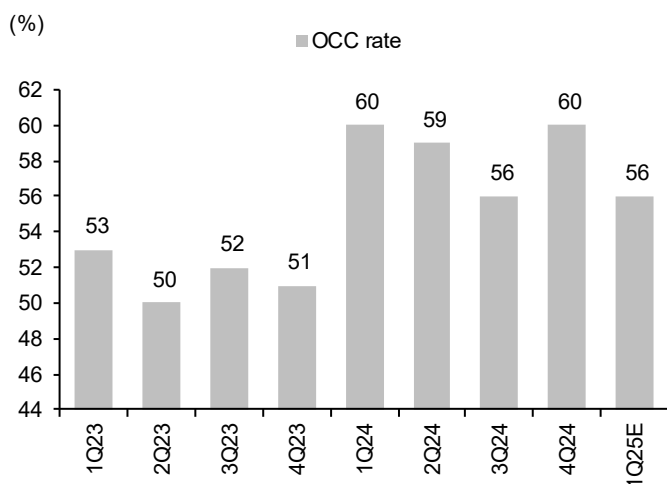
Source: FSSIA estimates

## Exhibit 1: BEYOND – 1Q25 results preview

FY ending Dec	1Q24	2Q24	3Q24	4Q24	1Q25E	----- Change -----		2024	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	952	762	708	1,051	959	(9)	1	3,473	3,671	6
COGS (incl depreciation)	(532)	(491)	(476)	(603)	(547)	(9)	3	(2,101)	(2,210)	5
<b>Gross profit</b>	<b>421</b>	<b>271</b>	<b>232</b>	<b>448</b>	<b>413</b>	<b>(8)</b>	<b>(2)</b>	<b>1,372</b>	<b>1,461</b>	<b>6</b>
SG&A	(236)	(214)	(194)	(250)	(243)	(3)	3	(893)	(972)	9
<b>Operating profit</b>	<b>185</b>	<b>57</b>	<b>38</b>	<b>198</b>	<b>170</b>	<b>(14)</b>	<b>(8)</b>	<b>479</b>	<b>488</b>	<b>2</b>
Dividend income	0	0	0	0	0			0	0	
Interest income	0	1	1	3	3			6	4	
Other income	4	2	5	1	6			11	8	29
Interest expenses	(105)	(96)	(98)	(100)	(100)	(0)	(5)	(399)	(373)	(7)
<b>Pretax profit</b>	<b>84</b>	<b>(36)</b>	<b>(54)</b>	<b>101</b>	<b>78</b>	<b>(23)</b>	<b>(7)</b>	<b>96</b>	<b>127</b>	<b>32</b>
Income Tax	(17)	(2)	2	(36)	(16)	(57)	(7)	(54)	(25)	
Associates	0	0	0	0	0			0	0	
Minority interest	0	0	0	0	0			0	0	
<b>Core profit</b>	<b>68</b>	<b>(38)</b>	<b>(52)</b>	<b>65</b>	<b>62</b>	<b>(3)</b>	<b>(7)</b>	<b>42</b>	<b>102</b>	<b>144</b>
Extraordinaries, GW & FX	0	(34)	(15)	(30)	0			(79)	0	
<b>Reported net profit</b>	<b>68</b>	<b>(72)</b>	<b>(67)</b>	<b>35</b>	<b>62</b>	<b>81</b>	<b>(7)</b>	<b>(37)</b>	<b>102</b>	<b>374</b>
Outstanding shares (m)	289	289	289	289	289	0	0	290	290	0
<b>Core EPS (THB)</b>	<b>0.23</b>	<b>(0.13)</b>	<b>(0.18)</b>	<b>0.22</b>	<b>0.22</b>	<b>(3)</b>	<b>(7)</b>	<b>0.14</b>	<b>0.35</b>	<b>144</b>
<b>EPS (THB)</b>	<b>0.23</b>	<b>(0.25)</b>	<b>(0.23)</b>	<b>0.12</b>	<b>0.22</b>	<b>81</b>	<b>(7)</b>	<b>(0.13)</b>	<b>0.35</b>	<b>374</b>
COGS excl. depreciation	(453)	(412)	(397)	(519)	(463)	(11)	2	(1,781)	(1,870)	5
Depreciation	(78)	(79)	(79)	(84)	(84)	0	7	(320)	(340)	6
EBITDA	263	136	117	282	253	(10)	(4)	798	828	4
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	44	36	33	43	43	0	(1)	40	40	0
SG&A/Revenue	25	28	27	24	25	2	1	26	26	1
EBITDA margin	28	18	17	27	26	(0)	(1)	23	23	(0)
Net profit margin	7	(9)	(9)	3	7	3	(1)	(1)	3	4
<b>Operating stats</b>										
Occupancy (%)	60	59	56	60	56			59	60	
ADR (THB/night)	23,068	18,361	17,317	24,374	24,913			20,854	21,480	
RevPar (THB/night)	13,841	10,833	9,698	14,624	13,952			12,133	12,780	

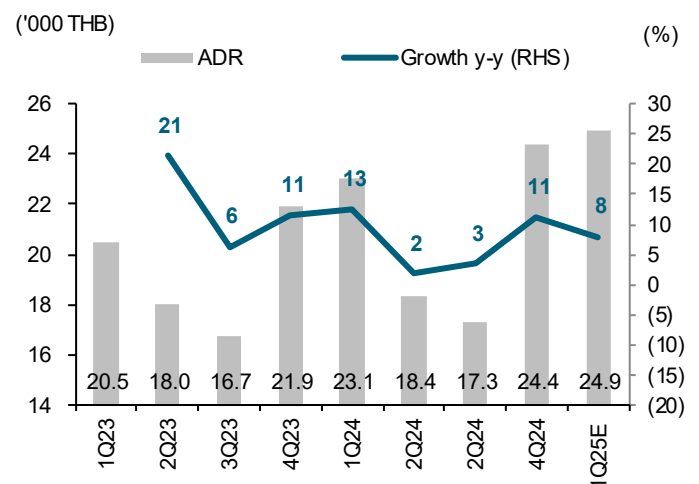
Sources: BEYOND; FSSIA estimates

## Exhibit 2: OCC rate



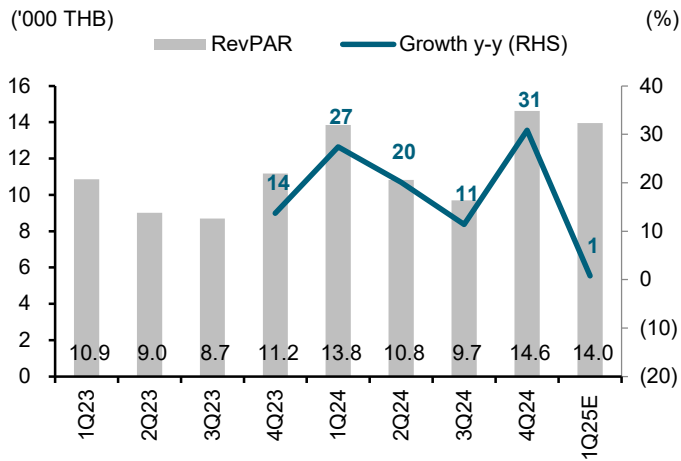
Source: BEYOND; FSSIA estimate

## Exhibit 3: ADR



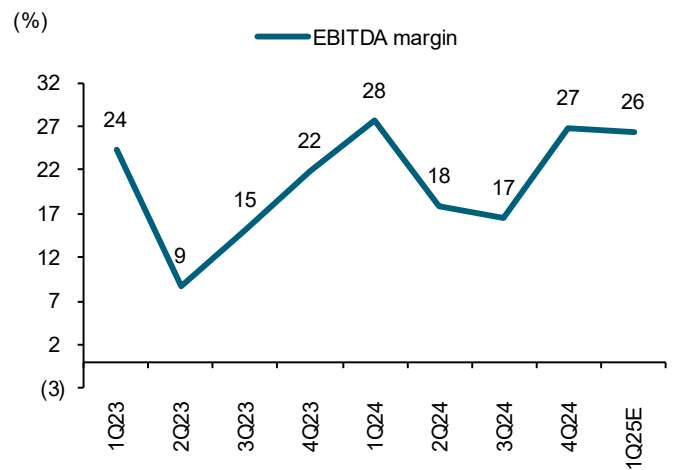
Source: BEYOND; FSSIA estimate

Exhibit 4: RevPAR



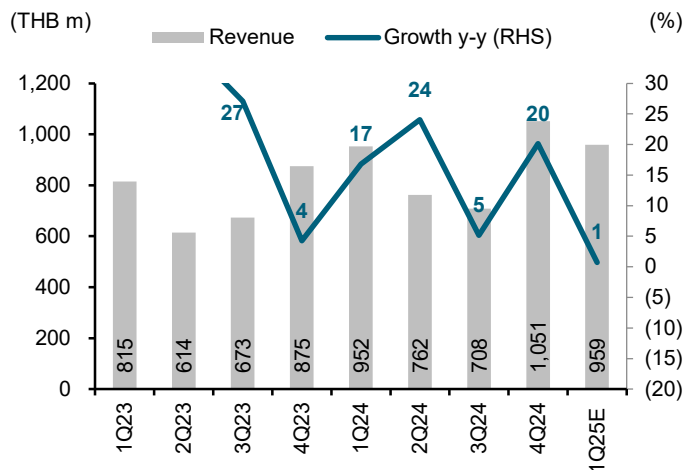
Source: BEYOND; FSSIA estimate

Exhibit 5: EBITDA margin



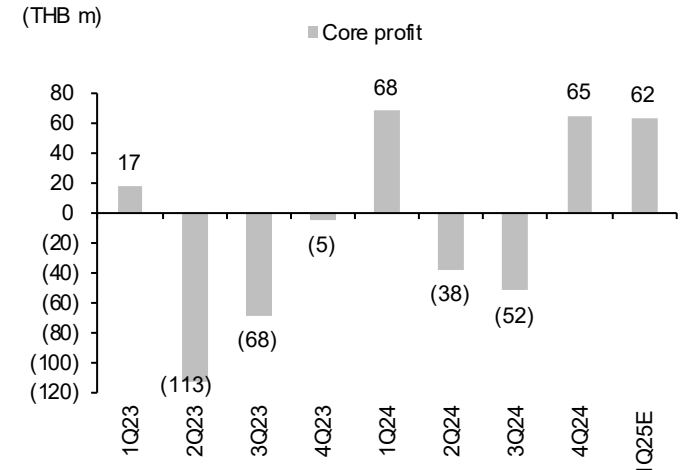
Source: BEYOND; FSSIA estimate

Exhibit 6: Revenue



Source: BEYOND; FSSIA estimate

Exhibit 7: Core profit



Source: BEYOND; FSSIA estimate

Exhibit 8: Forecast revisions

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Revenue	3,671	3,870	4,019	3,642	3,836	n/a	1	1	n/a
EBITDA margin (%)	22.6	22.9	23.0	25.1	25.4	n/a	(3)	(2)	n/a
Core profit	102	160	199	196	257	n/a	(48)	(38)	n/a
Net profit	102	160	199	196	257	n/a	(48)	(38)	n/a
<b>Key assumptions</b>									
OCC rate (%)	60	62	62	61	63	n/a	(2)	(2)	n/a
ADR (THB)	21,480	21,909	22,566	20,757	21,172	n/a	3	3	n/a

Source: FSSIA estimates

**Exhibit 9: DCF-derived TP**

Cost of equity assumptions	(%)	Cost of debt assumptions	(%)
Risk-free rate	3.0	Pre-tax cost of debt	4.0
Market risk premium	8.0	Marginal tax rate	20.0
Stock beta	1.5		
Cost of equity, Ke	15.2	Net cost of debt, Kd	2.8
Weight applied	55.0	Weight applied	4.5
WACC	9.6		

DCF valuation estimate	(THB b)	(THB/share)	Comments
NPV	3.4	11.6	WACC 9.6%, Risk-free rate 3%, Risk premium 8%
Terminal value	4.1	14.1	Terminal growth 3%
Cash & liquid assets	0.8	2.8	At end-2025E
Investments	0.4	1.4	At end-2025E
Land for sales	0.5	1.7	Based on appraisal value of THB1.0b with 50% discount
Debt	(5.4)	(18.7)	At end-2025E
Minorities	0.0	0.0	At end-2025E
<b>Residual ordinary equity</b>	<b>3.8</b>	<b>13.0</b>	

Source: FSSIA estimates

**Exhibit 10: Net asset value (NAV)**

Cost approach	(THB b)	Note
Total replacement cost	8.6	Based on IFA dated 2 Sep 2021
Add : Leasehold rights of land	2.3	Based on IFA dated 2 Sep 2021 / estimated from remaining leasehold right to 2069
Add : Land (Tak)	0.8	Based on management's target
Add : Cash and cash equivalents	1.0	As of 4Q24
Less: Interest bearing debt	(5.5)	As of 4Q24
Less: Minorities	0.0	As of 4Q24
<b>Net value</b>	<b>7.3</b>	
No of shares (m)	290.1	
<b>FV per share</b>	<b>24.6</b>	

Source: FSSIA estimates

## Exhibit 11: Peer comparisons as of 28 Mar 2025

Company	BBG	Rec	Share price			Market cap (USD m)	PE		ROE		PBV		EV/ EBITDA	
			Current	Target	Upside		25E	26E	25E	26E	25E	26E	25E	26E
			(LCY)	(LCY)	(%)		(x)	(x)	(%)	(%)	(x)	(x)	(x)	(x)
Thailand														
Asset World Corp	AWC TB	BUY	2.54	5.20	105	2,392	36.4	29.0	2.4	2.9	0.9	0.8	25.0	21.8
Minor International	MINT TB	BUY	26.50	45.00	70	4,420	16.1	14.5	10.3	12.6	1.6	2.2	7.3	7.4
Central Plaza Hotel	CENTEL TB	BUY	30.25	48.00	59	1,201	22.9	19.4	8.1	9.1	1.8	1.7	12.7	11.7
Erawan Group	ERW TB	BUY	2.82	6.20	120	405	14.7	13.8	9.8	9.8	1.4	1.3	9.9	8.9
S Hotels & Resorts	SHR TB	BUY	2.02	3.80	88	214	19.2	14.0	2.3	3.1	0.4	0.4	7.5	7.0
Dusit Thani	DUSIT TB	BUY	8.70	12.50	44	218	368.9	3.9	0.3	23.1	1.0	0.8	41.6	4.2
Bound and Beyond	BEYOND TB	BUY	7.00	13.00	86	60	20.0	12.7	1.6	2.5	0.3	0.3	8.0	7.2
Thailand average						8,909	71.2	15.3	5.0	9.0	1.1	1.1	16.0	9.8
Regional														
Btg Hotels Group	600258 CH	n/a	13.59	n/a	n/a	2,050	16.1	14.3	7.6	8.0	1.2	1.1	8.3	7.6
Sh Jinjiang Intl Hotels	900934 CH	n/a	1.57	n/a	n/a	3,615	9.2	7.8	7.4	8.1	0.7	0.6	10.2	9.2
Huangshan Tourism Dev.	900942 CH	n/a	0.75	n/a	n/a	996	10.2	9.3	7.9	8.0	0.8	0.7	7.9	7.9
Genting Bhd	GENT MK	n/a	3.25	n/a	n/a	2,822	8.4	7.4	4.4	4.8	0.3	0.3	5.5	5.3
Huazhu Group	HTHT US	n/a	36.77	n/a	n/a	11,721	19.0	16.3	29.9	30.4	5.7	4.9	10.5	9.4
Indian Hotels	IH IN	n/a	787.55	n/a	n/a	13,106	66.2	52.3	16.4	17.7	10.0	8.6	39.6	32.0
Lemon Tree Hotels	LEMONTRE IN	n/a	128.41	n/a	n/a	1,189	51.4	35.4	17.1	20.9	7.3	6.1	19.9	16.6
Lippo Karawaci	LPKR IJ	n/a	82.00	n/a	n/a	351	7.4	6.8	8.1	7.6	0.2	0.2	n/a	n/a
Regional average						35,850	23.5	18.7	12.4	13.2	3.3	2.8	14.6	12.6
Global														
Nh Hotel Group	NHH SM	n/a	6.30	n/a	n/a	2,975	16.2	16.3	12.9	12.9	2.1	1.9	7.5	7.5
Melia Hotels International	MEL SM	n/a	6.56	n/a	n/a	1,566	9.8	8.9	19.0	18.2	1.8	1.5	7.2	6.9
Intercontinental Hotels G.	IHG LN	n/a	8,356	n/a	n/a	17,026	21.7	19.1	(30.1)	(31.2)	n/a	n/a	14.9	13.8
Whitbread	WTB LN	n/a	2,486	n/a	n/a	5,688	12.4	11.6	10.6	10.7	1.3	1.2	8.6	8.3
Accor	ACRFF US	n/a	47.40	n/a	n/a	11,550	18.0	15.4	12.1	13.6	2.2	2.2	11.1	10.2
Choice Hotels	CHH US	n/a	131.59	n/a	n/a	6,149	18.6	17.1	(407.1)	477.3	59.4	20.6	12.6	12.2
Hilton Worldwide Holdings	HLT US	n/a	225.71	n/a	n/a	54,083	28.2	24.3	(46.3)	(39.5)	n/a	n/a	17.2	15.7
Hyatt Hotels Corp	H US	n/a	121.59	n/a	n/a	11,692	39.8	28.9	9.2	14.6	3.4	3.5	12.7	11.6
Marriott International	MAR US	n/a	237.01	n/a	n/a	65,266	23.2	20.5	(76.8)	(80.3)	n/a	n/a	14.8	13.8
Global average						175,995	20.9	18.0	(55.2)	44.0	11.7	5.2	11.8	11.1
Overall average						220,754	36.4	17.5	(15.1)	23.5	4.9	2.9	13.9	11.1

Sources: Bloomberg; FSSIA estimates

## Financial Statements

### Bound and Beyond

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	2,978	3,473	3,671	3,870	4,019
Cost of goods sold	(1,940)	(2,101)	(2,210)	(2,328)	(2,415)
<b>Gross profit</b>	<b>1,037</b>	<b>1,372</b>	<b>1,461</b>	<b>1,542</b>	<b>1,603</b>
Other operating income	-	-	-	-	-
Operating costs	(798)	(893)	(972)	(1,001)	(1,031)
<b>Operating EBITDA</b>	<b>546</b>	<b>798</b>	<b>828</b>	<b>886</b>	<b>925</b>
Depreciation	(306)	(320)	(340)	(346)	(353)
Goodwill amortisation	-	-	-	-	-
<b>Operating EBIT</b>	<b>240</b>	<b>479</b>	<b>488</b>	<b>540</b>	<b>572</b>
Net financing costs	(418)	(394)	(370)	(349)	(332)
Associates	(1)	0	0	0	0
Recurring non-operating income	11	11	8	8	8
Non-recurring items	328	(79)	0	0	0
<b>Profit before tax</b>	<b>160</b>	<b>17</b>	<b>127</b>	<b>200</b>	<b>249</b>
Tax	(2)	(54)	(25)	(40)	(50)
<b>Profit after tax</b>	<b>158</b>	<b>(37)</b>	<b>102</b>	<b>160</b>	<b>199</b>
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>158</b>	<b>(37)</b>	<b>102</b>	<b>160</b>	<b>199</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>(328)</b>	<b>79</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>(169)</b>	<b>42</b>	<b>102</b>	<b>160</b>	<b>199</b>
<b>Per share (THB)</b>					
Recurring EPS *	(0.58)	0.14	0.35	0.55	0.69
Reported EPS	0.55	(0.13)	0.35	0.55	0.69
DPS	0.00	0.00	0.14	0.22	0.27
Diluted shares (used to calculate per share data)	290	290	290	290	290
<b>Growth</b>					
Revenue (%)	38.6	16.6	5.7	5.4	3.8
Operating EBITDA (%)	326.0	46.3	3.7	7.0	4.4
Operating EBIT (%)	nm	99.8	2.1	10.7	5.8
Recurring EPS (%)	nm	nm	143.6	57.6	24.3
Reported EPS (%)	nm	nm	nm	57.6	24.3
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	34.8	39.5	39.8	39.8	39.9
Gross margin exc. depreciation (%)	45.1	48.7	49.0	48.8	48.7
Operating EBITDA margin (%)	18.3	23.0	22.6	22.9	23.0
Operating EBIT margin (%)	8.0	13.8	13.3	14.0	14.2
Net margin (%)	(5.7)	1.2	2.8	4.1	4.9
Effective tax rate (%)	(1.1)	56.5	20.0	20.0	20.0
Dividend payout on recurring profit (%)	-	-	40.0	40.0	40.0
Interest cover (X)	0.6	1.2	1.3	1.6	1.7
Inventory days	11.0	11.7	12.1	12.1	12.2
Debtor days	12.7	11.9	14.0	16.1	18.3
Creditor days	96.0	89.2	76.5	76.1	76.8
Operating ROIC (%)	2.2	1.9	3.6	4.1	4.3
ROIC (%)	2.2	1.9	3.5	3.9	4.2
ROE (%)	(2.7)	0.7	1.6	2.5	3.0
ROA (%)	1.9	1.6	3.1	3.4	3.6

\* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Hotel revenue	2,978	3,473	3,671	3,870	4,019
Revenue from sales and services	0	0	0	0	0

Sources: Bound and Beyond; FSSIA estimates

## Financial Statements

### Bound and Beyond

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	(169)	42	102	160	199
Depreciation	306	320	340	346	353
Associates & minorities	-	-	-	-	-
Other non-cash items	275	(63)	0	0	0
Change in working capital	150	(70)	(7)	(4)	(13)
<b>Cash flow from operations</b>	<b>562</b>	<b>228</b>	<b>435</b>	<b>502</b>	<b>540</b>
Capex - maintenance	(154)	(171)	(180)	(232)	(321)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	183	(105)	0	0	0
Other investments (net)	-	-	-	-	-
<b>Cash flow from investing</b>	<b>29</b>	<b>(276)</b>	<b>(180)</b>	<b>(232)</b>	<b>(321)</b>
Dividends paid	0	0	0	(41)	(64)
Equity finance	12	0	0	0	0
Debt finance	(11)	(367)	(418)	(150)	(200)
Other financing cash flows	34	(2)	0	0	0
<b>Cash flow from financing</b>	<b>36</b>	<b>(369)</b>	<b>(418)</b>	<b>(191)</b>	<b>(264)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
<b>Net other adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>627</b>	<b>(416)</b>	<b>(163)</b>	<b>79</b>	<b>(46)</b>
Free cash flow to firm (FCFF)	1,016.67	351.54	628.70	621.50	553.48
Free cash flow to equity (FCFE)	614.72	(416.49)	(162.74)	119.59	18.26

#### Per share (THB)

FCFF per share	3.50	1.21	2.17	2.14	1.91
FCFE per share	2.12	(1.44)	(0.56)	0.41	0.06
Recurring cash flow per share	1.42	1.03	1.52	1.74	1.90

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	12,448	12,497	12,677	12,909	13,231
Less: Accumulated depreciation	(1,139)	(1,337)	(1,677)	(2,023)	(2,376)
<b>Tangible fixed assets (net)</b>	<b>11,309</b>	<b>11,160</b>	<b>11,000</b>	<b>10,887</b>	<b>10,855</b>
<b>Intangible fixed assets (net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	315	420	420	420	420
Cash & equivalents	1,388	971	808	887	842
A/C receivable	99	127	156	186	218
Inventories	53	61	64	67	70
Other current assets	293	264	279	294	305
<b>Current assets</b>	<b>1,833</b>	<b>1,422</b>	<b>1,306</b>	<b>1,435</b>	<b>1,435</b>
Other assets	158	153	153	153	153
<b>Total assets</b>	<b>13,615</b>	<b>13,155</b>	<b>12,879</b>	<b>12,894</b>	<b>12,862</b>
Common equity	6,300	6,272	6,373	6,493	6,628
Minorities etc.	0	0	0	0	0
<b>Total shareholders' equity</b>	<b>6,300</b>	<b>6,272</b>	<b>6,373</b>	<b>6,493</b>	<b>6,628</b>
Long term debt	5,215	4,950	4,532	4,382	4,182
Other long-term liabilities	289	290	290	290	290
<b>Long-term liabilities</b>	<b>5,504</b>	<b>5,240</b>	<b>4,822</b>	<b>4,672</b>	<b>4,472</b>
A/C payable	489	382	401	425	442
Short term debt	988	886	886	886	886
Other current liabilities	334	376	397	419	435
<b>Current liabilities</b>	<b>1,811</b>	<b>1,644</b>	<b>1,684</b>	<b>1,730</b>	<b>1,763</b>
<b>Total liabilities and shareholders' equity</b>	<b>13,615</b>	<b>13,155</b>	<b>12,879</b>	<b>12,894</b>	<b>12,862</b>
Net working capital	(378)	(307)	(301)	(297)	(284)
Invested capital	11,405	11,426	11,272	11,163	11,143

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

#### Per share (THB)

Book value per share	21.72	21.62	21.97	22.38	22.85
Tangible book value per share	21.72	21.62	21.97	22.38	22.85

#### Financial strength

Net debt/equity (%)	76.4	77.6	72.3	67.5	63.8
Net debt/total assets (%)	35.4	37.0	35.8	34.0	32.9
Current ratio (x)	1.0	0.9	0.8	0.8	0.8
CF interest cover (x)	2.5	(0.1)	0.6	1.3	1.1

Valuation	2023	2024	2025E	2026E	2027E
<b>Recurring P/E (x) *</b>	<b>(12.0)</b>	<b>48.7</b>	<b>20.0</b>	<b>12.7</b>	<b>10.2</b>
<b>Recurring P/E @ target price (x) *</b>	<b>(22.3)</b>	<b>90.5</b>	<b>37.1</b>	<b>23.6</b>	<b>19.0</b>
Reported P/E (x)	12.8	(54.8)	20.0	12.7	10.2
Dividend yield (%)	-	-	2.0	3.2	3.9
Price/book (x)	0.3	0.3	0.3	0.3	0.3
Price/tangible book (x)	0.3	0.3	0.3	0.3	0.3
EV/EBITDA (x) **	12.5	8.6	8.0	7.2	6.8
EV/EBITDA @ target price (x) **	15.7	10.8	10.1	9.2	8.6
EV/invested capital (x)	0.6	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 12: 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	<b>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.</b>
★☆☆☆☆	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 13: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings					Bloomberg		
		DJSI	SET ESG	SET ESG Rating	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 14: ESG disclosure from the company's one report

FY ending Dec 31		FY 2022	FY ending Dec 31		FY 2022
<b>Environmental</b>			<b>Governance</b>		
Climate change policy		Yes	<b>Board size / Independent directors (ID) / Female</b>		<b>9 / 4 / 1</b>
Climate change opportunities discussed		--	No. of board meetings for the year / % attendance		8 / 97.22%
GHG scope 2 location-based policy		Yes	Company conducts board evaluations		Yes
Biodiversity policy		Yes	Number of non-executive directors on board		8
Energy efficiency policy		Yes	Director share ownership guidelines		No
Electricity used		Yes	Board age limit		No
Fuel used - crude oil/diesel		--	Age of the youngest / oldest director		36 / 80
Waste reduction policy		Yes	Number of executives / female		7 / 3
Water policy		Yes	Executive share ownership guidelines		No
Water consumption		Yes	<b>Size of audit committee / ID</b>		<b>3 / 3</b>
<b>Social</b>			Audit committee meetings		5
Human rights policy		Yes	Audit committee meeting attendance (%)		100
Policy against child labor		Yes	<b>Size of compensation committee</b>		<b>3 / 0</b>
Quality assurance and recall policy		--	Number of compensation committee meetings		2
Consumer data protection policy		Yes	Compensation committee meeting attendance (%)		100
Equal opportunity policy		Yes	<b>Size of nomination committee / ID</b>		<b>3 / 0</b>
Gender pay gap breakout		--	Number of nomination committee meetings		2
Pct women in workforce		48%	Nomination committee meeting attendance (%)		100
Business ethics policy		Yes	Board compensation (THB m)		7.01
Anti-bribery ethics policy		Yes	Auditor fee (THB m)		2.35
Health and safety policy		Yes	(EY Company Limited)		
Lost time incident rate - employees		--			
Training policy		Yes			
Fair remuneration policy		Yes			
Number of employees - CSR		977			
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 ( <a href="#">DJSI</a> ) 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.																			
SET ESG Ratings List ( <a href="#">SETESG</a> ) by The Stock Exchange of Thailand ( <a href="#">SET</a> )	SET ESG 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 <b>SETESG inclusion</b> , 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. <b>SETESG Index</b> is extended from the SET ESG Ratings 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.																			
<b>CG Score</b> 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%).																			
<b>AGM level</b> 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&amp;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.																			
<a href="#">Thai CAC</a> 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.																			
<a href="#">Morningstar Sustainabilitys</a>	The Sustainabilitys' 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 &amp; 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+																	
<a href="#">ESG Book</a>	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.																			
<a href="#">MSCI</a>	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><b>AAA</b></td><td>8.571-10.000</td><td rowspan="3"><b>Leader:</b></td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td><b>AA</b></td><td>7.143-8.570</td></tr><tr><td><b>A</b></td><td>5.714-7.142</td></tr><tr><td><b>BBB</b></td><td>4.286-5.713</td><td rowspan="3"><b>Average:</b></td><td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td><b>BB</b></td><td>2.857-4.285</td></tr><tr><td><b>B</b></td><td>1.429-2.856</td></tr><tr><td><b>CCC</b></td><td>0.000-1.428</td><td><b>Laggard:</b></td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>	<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570	<b>A</b>	5.714-7.142	<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285	<b>B</b>	1.429-2.856	<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks
<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities																		
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<b>B</b>	1.429-2.856																				
<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks																		
<a href="#">Moody's ESG solutions</a>	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.																				
<a href="#">Refinitiv ESG rating</a>	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; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;75 to 100 = excellent.)</i>																				
<a href="#">S&amp;P Global</a>	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.																				
<b>Bloomberg</b>	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

The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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Company	Ticker	Price	Rating	Valuation & Risks
Bound and Beyond	BEYOND TB	THB 7.00	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.
Asset World Corp	AWC TB	THB 2.54	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.
Minor International	MINT TB	THB 26.50	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 and higher competition in the F&B business, which may result in price competition; and 3) the slower-than-expected recovery of international tourist numbers.
Central Plaza Hotel	CENTEL TB	THB 30.25	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 and more intense competition in the F&B business, which may result in price competition; and 3) a slower-than-expected recovery of international tourist numbers.
The Erawan Group	ERW TB	THB 2.82	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.
S Hotels and Resorts	SHR TB	THB 2.02	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.
Dusit Thani	DUSIT TB	THB 8.70	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 28-Mar-2025 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.