

RELATIVE VALUATION OF DUSIT THANI



**A THEMATIC PAPER SUBMITTED IN PARTIAL
FULFILLMENT OF THE REQUIREMENTS FOR
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Thematic paper
entitled
**RELATIVE VALUATION OF DUSIT THANI
PUBLIC COMPANY LIMITED**


was submitted to the College of Management, Mahidol University
for the degree of Master of Management
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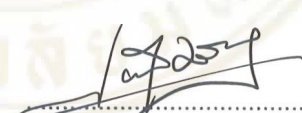
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RELATIVE VALUATION OF DUSIT THANI

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M.M. (CORPORATE FINANCE)

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ABSTRACT

Relative valuation is a method of valuing a company by comparing its financial ratios or multiples to those of other companies in the same industry, or to its own historical valuation. In this Thematic Paper, Dusit Thani Public Company Limited (DUSIT) is evaluated by applying relative valuation methods to set an appropriate target price. With limitation on the availability of historical P/E, P/BV and EV/EBITDA forward financial data, resulting from DUSIT's negative net income (earnings) during the Covid-19 pandemic years, the P/BV trailing multiple is selected as the most appropriate valuation multiple. According DUSIT's P/BV historical multiple bands, with its trailing band rapidly increasing to over two standard deviations above the average, the stock is interpreted to be overvalued compare to its own historical valuation. The results indicate that DUSIT is trading at a premium compared to its book value, comparing the expected prices based on its P/BV multiple of 10.22 Baht (DUSIT's Trailing P/BV) and 6.20 Baht (Alternative comparison from Kasikornthai Equity forecasts) to the current stock price of 11.70 baht. The Peer Group Comparison of Multiples also illustrates that DUSIT's P/BV multiple of 3.74 is higher than the Peer Median of 1.55, indicating that the market is valuing DUSIT's book value per share more than its peers, thus being overvalued when comparing to its peers. The Peer Group Comparison of Fundamentals and Outlook also emphasize that the company is trailing its peers in profitability, with high debt levels, as well as lower growth potential.

Thus, it is recommended to "SELL" DUSIT, as the current price exceeded DUSIT's calculated P/BV target price by 12.67% (comparing to DUSIT's Trailing P/BV), so that investors are better off by taking profits. Limitations of the proposed valuation method for DUSIT's stock price are also provided, including, comparability parameters, macroeconomic factors, market efficiency, and the lack of forward-looking analysis.

KEY WORDS: Relative Valuation / P/BV Multiples

73 pages

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LIST OF ABBREVIATIONS

CAGR	Compound Annual Growth Rate
CAPEX	Capital Expenditure
CAPM	Capital Asset Pricing Model
COGS	Cost of Goods Sold
DCF	Discounted Cash Flow
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings before interest, taxes, depreciation, and Amortization
EPS	Earnings per share
EV	Enterprise Value
GDP	Gross Domestic Product
P/E	Price to Earnings Ratio
P/BV	Price to Book Ratio
EV/EBITDA	Enterprise Value Per EBITDA
BETA	Measurement of the volatility
ROA	Return on Assets
ROE	Return on Equity
SD	Standard deviation
SEC	Securities and Exchange Commission of Thailand
SET	Stock Exchange of Thailand
DUSIT	Dusit Thani Public Company Limited
CPH	Central Plaza Hotel Public Company Limited
OHTL	OHTL Public Company Limited
SHR	S Hotels and Resorts Public Company Limited
MANRIN	The Mandarin Hotel Public Company Limited
ERW	The Erawan Group Public Company Limited

LIST OF ABBREVIATIONS (cont.)

SHH	Shangri-La Hotel Public Company Limited
LRH	Laguna Resorts & Hotels Public Company Limited
GA	Grande Asset Hotels and Property Public Company Limited



CHAPTER I

INTRODUCTION

Dusit Thani Public Company Limited (DUSIT) comprises of five different business segments, including Hotels and Hotel Management, Hospitality Education, Property Development, Foods and Others (Hospitality-related services).



Figure 1.1 Dusit Thani Public Company Limited (DUSIT)

DUSIT's umbrella structure consists of 43 subsidiaries, majority of which are wholly owned, with exceptions of ventures within the Property Development sector. With the highest revenue generation and contribution, averaging of between 50% to 85% of the company's total revenue (Year 2017 to Year 2021), DUSIT operates its core hotel and hotel management businesses under various trademarks. From the published information gathered, DUSIT had continued its strategic expansion, concluding a greater number of Hotel Management Agreements within overseas territories such as Japan, India, China, Saudi Arabia, and Kuwait, receiving an increase of its revenue proportion from the hotel management business in Year 2020, foreseeing the tourism industry recovery after the pandemic. DUSIT's long-term diversification strategies had been reported to be successfully performed, producing a combined 24% of revenue between amongst Hospitality Education, Property Development and Food businesses from Year 2021 to present, while able to balance and distribute organization's risk into other area of trades, in the case of improbable events.

In this thematic paper, Discounted Cash Flow and Relative Valuation methods are applied to analyze the current DUSIT's market price, to determine whether

the price is undervalued or overvalued, according to the highly anticipated and publicized financial recoveries and performances strategized by its management. Both valuation methods consisted of incorporating, and comparing with various assumptions and parameters, where the Discounted cash flow focus on DUSIT's current and future financial performances to determine its appropriate price value by forecasting its free cash flow, discount rate, growth rate, terminal value, capital expenditure, working capital, tax rate, and specific industry's variables in computing the expected stock price comparing to current market value. On the other hand, Relative valuation focus on comparing DUSIT's financial metrics with its historical performances as well as with those of its peers or industry averages, to determine the relative attractiveness of the company's stock, including P/E, P/BV, EV/EBITDA, Beta, ROE, Debt ratio, Net profit margin, and EPS growth rate.

Both valuation methods illustrate detailed assumptions and computation formula, including origin of data and referenced information gathered in determine DUSIT's appropriate market price, in which recommendation either to "BUY" or to "SELL" are put forward accordingly.

Limitations to both valuation methods are also described in this Thematic paper to illustrate the understanding of the constraints within each of the technique application.

CHAPTER II

BUSINESS DESCRIPTION

2.1 Company Overview

Founded by Thanpuying Chanut Piyaoui in 1948, Dusit Thani Public Company Limited (DUSIT), branded as Dusit International, was initiated as a Thai multinational hospitality company, headquartered in Bangkok, Thailand. Today it is one of the leading hotel operators in the country, currently led by the Group's CEO, Suphajeer Suthumpun.

The company takes its name and much of its character from the ideas of King Rama VI, whose thoughts on the modern state blended Western and Thai influences, the character which remains the distinct heritage of Dusit to the present day. By 1970, the company's first flagship hotel, Dusit Thai Bangkok was constructed and commercialized. Dusit became one of the first Thai companies to be listed on the Stock Exchange of Thailand in 1975, and converted to Public Company limited in 1993.

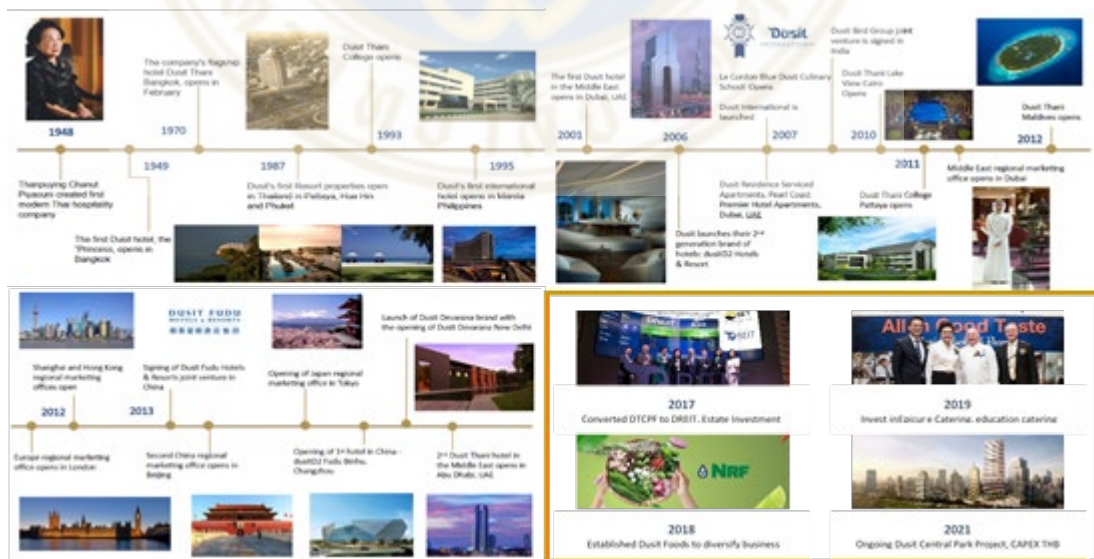


Figure 2.1 Dusit's history timeline

Source: <https://www.dusit-international.com/en/about-us/our-heritage-and-milestones>

By 1993 the company initiated Dusit Thani School in Bangkok, providing education for the hospitality sector, having accumulated over 28 years of experiences in this field. Dusit has ventured in business opportunities internationally since 1997, with its first acquisition of Hotel Nikko Manila. The company diversified and invested into the food business in 2018, and within the same year, expanded its hotels and hotel management segment to the villa rental market. In 2019, Dusit set stage for its landmark property redevelopment of Dusit Central Park, with capital investment of THB 46 billion.

2.2 Company Structure

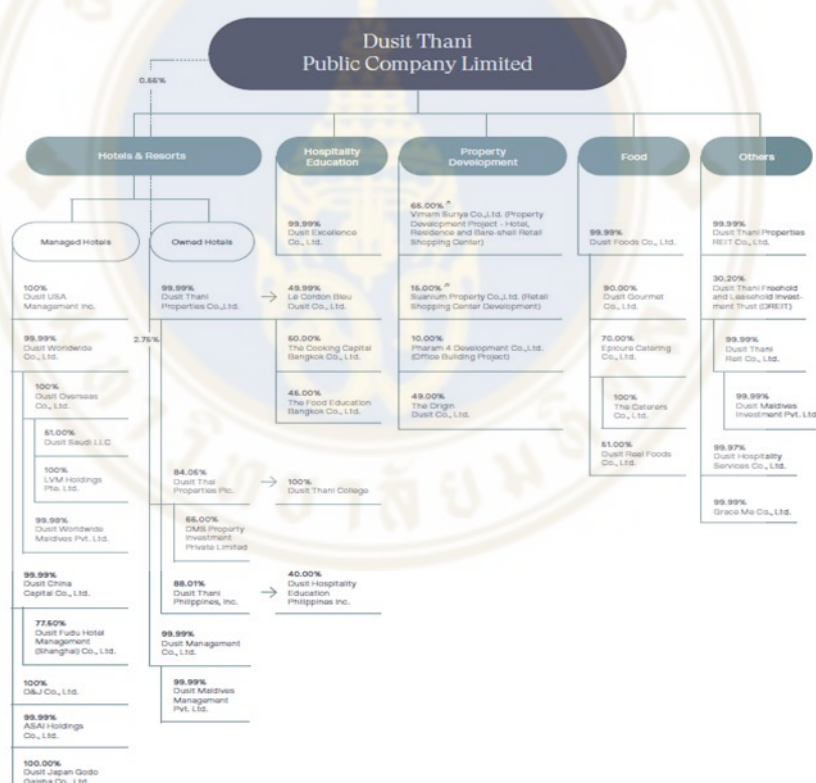


Figure 2.2 Dusit's business structure

Source: <https://www.dusit-international.com/en/about-us/company-structure/group-structure>

Dusit comprises of five different business segments, including Hotels and Hotel Management, Hospitality Education, Property Development, Foods and Others (Hospitality-related services). Dusit's umbrella structure consists of 43 subsidiaries, majority of which are wholly owned, with exceptions of ventures within the Property Development sector.

2.3 Business Segment

Through the recent years, Dusit had strived itself into becoming a “multi-diversification enterprise” composing of five pillars of business including:



Figure 2.3 Dusit's lines of businesses

Source: <https://www.dusit-international.com/en/our-business/business-at-a-glance>

2.3.1 Hotels and Resorts

With the highest revenue generation and contribution, averaging of between 50% to 85% of the company's total revenue (Year 2017 to Year 2021), Dusit operates its core hotel and hotel management businesses under various trademarks which are:

- Dusit Thani
- Dusit Devarana
- dusitD2
- Dusit Princess
- Dusit Residence
- ASAI Hotels
- Elite Havens

While each hotel trademark has its own exclusiveness responding to different and several requirements of each group of customers, the company's hotel operation is divided into The Company-Owned Hotel Business, Hotel Management Business and Businesses related to hotel. At the time of composing this Thematic paper (during January to April 2023), the company's property portfolio comprised of 314 properties (47 hotels, 267 villas, representing 11,999 keys in total) operating under six brands across 16 countries worldwide.

2.3.2 Hospitality Education

Dusit offers education and training in the hospitality industry to create quality personnel to work in hotels and tourism businesses, not only to undergraduate and post-graduate but to broader range of adult learners, caters and general interested customers. To date, the standard curriculum ranges from exclusive Bakery and Boulangerie workshops, Culinary Arts, Kitchen Management, Tourism Management to Hotel and Resort Management, where advanced courses cover front desk services, supervisor level management, executive level management as well as senior executive level management.

2.3.3 Property Development

With objective of leveraging its existing lines of business to generate new streams of recurring revenue, as diversification to the core hotel businesses, selected of the mixed-use property and real estate projects are therefore being implemented. Currently, the most iconic development is "Dusit Central Park" comprises the new Dusit Thani Hotel Bangkok, residential project under the brand of Dusit Residences and Dusit Parkside, a retail shopping center and an office building, in partnership with Central Pattana Public Company Limited (CPN).

2.3.4 Foods

In consideration for an increase in business line expansion to further diversify risks from its hotel and hotel management business, Dusit creates additional channels to engage in food industry both locally and internationally, from investing in

related potential food businesses, to exporting and retailing food brand, providing catering services to the schools and to establish focus on healthy food market.

2.3.5 Hospitality-related services

To strengthen its abilities to leverage the generation of long-term sustainable value, parallel to the principal trades, it formed Dusit Hospitality Services (DHS) to provide on-demand housekeeping, pest control, pet care and specialized banqueting solutions for businesses and households based in Bangkok. Dusit also introduced standalone restaurant and spa to maintain brand awareness in its local market. Dusit Thani Freehold and Leasehold Real Estate Investment Trust (“DREIT”), which manages its trust fund and investment is also one of the offspring in this business sector.

2.4 Corporate Strategies



Figure 2.4 Dusit’s multi-year business strategy

Source: <https://dusit.listedcompany.com/misc/AR/20210402-dtc-ar2020-en.pdf>

By reviewing the company’s annual reports, news announcements, promotional material, and executives’ interviews, our group is intrigued that within each and every individual business prospects and initiatives, Dusit had crafted its marketing and growth strategies from customer’s pain points, existing and future opportunities, to formulate business plans and operational activities specifically for each target groups, while incorporate its’ organizational tradition and uniqueness to add on intrinsic values,

and stay focused on its long term journey philosophy of “Balance, Expansion and Diversification”, to advance its position ahead of the competition.



Figure 2.5 Dusit’s 3Rs Restarting for the next normal

At the forefront of Dusit’s strategies, through our preliminary assessment, we believed that the company’s management adapt both AFI strategic and scenario planning framework (Analysis - Formulation - Implementation) in deriving to its corporate, business, and functional strategies of each level of success, while strongly embraced organization’s vision, mission, and core values, commencing from the beginning of 2017:

Vision: Proud of our Thai heritage, uniquely delivering gracious hospitality to the world

Mission: We empower our people to exceed expectations ... always

Core Values: We care, We commit, We can do

Thereafter, it formulated three long-term strategic plans for sustainable growth (“Dusit’s multi-year business strategy”), which initiated goals and strategies to be achieved during Year 2016 to 2025

Balance - In believing for business sustainability, this strategy of balancing Dusit’s investment portfolio in consideration to both local and oversea businesses was set forth for short-term and long-term income and profit generation ventures.

Diversification - By positioning itself as risk averse corporation, Dusit displays its resilience preparations to any future black swan events by diverse and/or broaden its adjacent business lines to capture all contributions from business units in increasing overall revenue and EBITDA for the company, less emphasizing on the scale and size of the revenue generation.

Expansion - Focusing on the expansion of its five segments of businesses across lodging spectrum, not only just on quantity, such as number of rooms increase, but also in terms of quality, the initiation to invest in a new line of hotel brand to specifically attract millennial generations with preferences on modern platform to enhance their experiences, as for an instance.

Though the above-mentioned strategies are created for long-term sustainable growth roadmap, to certain extent, with respect to customers, time periods, economic and market status, flexibilities for redefining were highly appreciated and often implemented, to reflect the ever-changing environment, within the boundaries of Dusit’s core formulated plans.

Dusit's multi-year diversification journey



Figure 2.6 Dusit's multi-year diversification strategy

Source: <https://dusit.listedcompany.com/misc/AR/20210402-dtc-ar2020-en.pdf> / <https://dusit.listedcompany.com/misc/one-report/20220331-dusit-or2021-en.pdf>

During the diversification journey, Dusit carried out its business according to the strategies in each phase, from strengthening the foundation, focusing on solidifying and improving its people, process, property, technology, and financial capabilities to embrace the preparation for the restart of the new normal, through the concepts of resilience reimagine and reshape with response to the pandemic recovery.

To illustrate Dusit's strategy and operational implementation capabilities, for Hotels and Resorts sector, during the past pandemic, by anticipating the accelerated shift in consumer preferences, Dusit created "Stay With Confidence", travel package that combined accommodation, car rental, flight discount, fuel vouchers, and more exclusive benefits to offer the ultimate in convenience, experience and value, focusing on comfort, hygiene, cleanliness and personal safety. In certain facilities, special room rates were offered for healthcare professionals, together with the introduction of new technology to facilitate safe and cost-effective virtual and hybrid meetings, resulting in acceptable level of spendings while maintaining and balancing stimulation of its domestic market throughout the economic crisis.

In foreseeing the tourism industry recovery after the pandemic, from Year 2020, Dusit continued its strategic expansion, concluding a greater number of Hotel Management Agreements within overseas territories such as Japan, India, China, Saudi Arabia, and Kuwait, receiving an increase of its revenue proportion from the hotel management business to present years. And by utilizing the company's highly-skilled manpower assets, Dusit was able to diversify their existing pools of abilities to support the catering services with the attention to details of 5-star hotel, personalizing every event, creating differences between functions, extending its in-house superior capabilities into emerging new private homes exclusivity market.

The ability to recognize that international schools do not wish to manage catering services by themselves due to difficulties, food safety regulations, and students' constant changing demand, together with appreciation of its business units' advantages on synergies, thus able to offer outsource services to niche and financially capable customers whom focus on quality and pain points relief, is another prime example of Dusit's implementation and execution of its business strategies in its Food trade segment.

2.5 Business Segment Revenue

(Unit: Thousand THB)

Sales and Services	Company	% of share holding	2019		2020		2021		
			Revenue	%	Revenue	%	Revenue	%	
1. Revenue from Hotel Business									
1.1 Revenue from Owned Hotel Business									
	1. Dusit Thani PCL	100.00	660,822	10.80	309,820	9.33	183,728	5.34	
	2. Dusit Thani Philippines, Inc.	88.00	700,319	11.46	311,728	9.39	348,376	10.15	
	3. Dusit Thai Properties PCL	86.79	313,124	5.12	82,488	2.48	57,909	1.68	
	4. Dusit Management Co., Ltd.	99.99	922,487	16.24	403,649	12.16	232,778	6.80	
	5. DMSI Property Investment Pk. Ltd.	66.41	689,417	9.64	-	-	-	-	
	6. Dusit MGallery Management PCL, Ltd.	29.99	277,206	4.38	213,208	6.34	221,620	6.37	
	Total Revenue from Owned Hotel Business		3,413,544	55.80	1,423,879	43.30	1,654,463	48.20	
1.2 Revenue from Hotel Management Business									
	1. Dusit Thani PCL	100.00	82,240	1.35	49,821	1.50	61,222	1.78	
	2. Dusit Thai Properties PCL	86.79	2,417	0.04	5,023	0.15	700	0.02	
	3. Dusit Overseas Co., Ltd.	99.99	203,817	3.23	5,728	0.17	36,962	1.05	
	4. Dusit USA Management Inc.	100.00	81,790	1.34	35,453	1.02	41,376	1.19	
	5. Dusit Overseas Co., Ltd.	99.99	8,063	0.13	5,102	0.15	-	-	
	6. Dusit Fuku Hotel Management (Shanghai) Co., Ltd.	77.60	-	-	5,042	0.15	42,246	1.21	
	7. Share of profit/loss from investments by the equity method ⁽¹⁾		(16,943)	(0.26)	(8,727)	(0.25)	-	-	
	Total Revenue from Hotel Management Business		362,604	5.83	139,248	4.19	240,606	6.99	
	Total Revenue from Hotel Business		3,776,148	61.72	1,563,127	47.49	1,895,069	55.19	
2. Education business									
	1. Dusit Thani PCL	100.00	-	-	-	-	-	-	
	2. Dusit Thani College	86.79	416,873	6.81	383,032	11.96	356,883	10.34	
	3. Dusit Excellence Co., Ltd.	99.99	-	-	-	-	-	-	
	4. Share of profit/loss from investments by the equity method ⁽¹⁾		(27,226)	(0.43)	(11,729)	(0.34)	(64,011)	(1.87)	
	Total Revenue from Education business		389,647	6.37	371,303	11.62	292,872	8.47	
3. Food business									
	1. E-Picora Catering Co., Ltd.	70.00	419,473	6.86	378,317	9.59	362,443	4.72	
	2. The Catering Co., Ltd.	70.00	-	-	127,488	3.84	108,000	3.04	
	3. Dusit Real Foods Co., Ltd.	61.00	1,630	0.03	6,385	0.19	6,276	0.18	
	4. Dusit Gourmet Co., Ltd.	92.62	304	0.00	262	0.01	1,639	0.04	
	5. Dusit Foods Co., Ltd.	99.99	120	0.00	467	0.01	1,334	0.04	
	6. Share of profit/loss from investments by the equity method ⁽¹⁾		(10,026)	(0.16)	(2,222)	(0.01)	(862)	(0.02)	
	Total Revenue from Food business		435,664	7.06	456,606	13.75	379,560	8.11	
4. Property development business									
	1. Dusit Thani PCL	100.00	276,173	4.52	261,364	7.87	267,728	7.78	
	2. Wisani Suruga Co., Ltd.	66.00	1,110	0.02	367	0.01	1,279	0.04	
	3. Share of profit/loss from investments by the equity method ⁽¹⁾		(4,870)	(0.08)	(4,897)	(0.15)	(23,368)	(0.68)	
	Total Revenue from Property development business		271,303	4.44	256,824	7.74	245,639	7.14	
3. Other income									
	3.1 Rental income	1. Dusit Thai Properties PCL	100.00	26,433	0.42	26,433	0.77	26,433	0.74
	3.2 Dividend income		12,400	0.20	-	-	-	-	
	3.3 Share of profit/loss from investments by the equity method ⁽¹⁾		61,622	0.97	79,619	2.40	63,489	1.79	
	3.4 Others		6,331,050	101.3	329,000	10.24	300,465	8.50	
	Total Other income		1,206,835	19.54	444,142	13.40	490,387	13.80	
	Total Revenue		6,117,447	100.00	3,320,200	100.00	3,443,163	100.00	

Figure 2.7 Dusit's financial performance Year 2021 – Business Segment

Source: <https://dusit.listedcompany.com/misc/one-report/20220331-dusit-or2021-en.pdf>

As previously informed, within the past five years (between Year 2017 to 2021), revenue collected from Hotels and Hotel Management had outranked Dusit's other sources, accumulated to at least half of the overall income for the company. In particular, in Year 2017 and 2018, the revenue generated by this sector surpassed 80% of the total revenue. Preliminary review also shows that Dusit's long-term diversification strategies had been successfully performed, producing a combined 24% of revenue between amongst Hospitality Education, Property Development and Food businesses in Year 2021, while able to balance and distribute organization's risk into other area of trades, in the case of improbable events. Interestingly, the revenue provision of 24% from DRIET, Wellness & Spa, Baan Dusit Thani, Dusit Hospitality Services Company Limited and Grace Me Company Limited (Hospitality-related services division), reinforced Dusit's management achievement in implementing its diversification business strategy.

2.6 Management and Corporate Governance

Dusit Thani Public Company Limited has a corporate governance policy which is the formation of rules, policies, regulations, and principles to empower the company to achieve the company's goals with sustainable development and the confidence of shareholders, investors, and all stakeholders. In complying to the code of conduct and corporate governance policy, the board of directors serves as a role model. The Company is committed to conducting its business in compliance with both local and international principles, including those governed by the Stock Exchange of Thailand (SET), the Thai Institute of Directors Association (IOD), and the Organization for Economic Cooperation and Development (OECD). The company determined that ethical principles and corporate governance policies as procedures guide the behavior of good corporate governance and respect the rights of shareholders and stakeholders to operate businesses that generate benefits to society and the environment and effectively manage changing factors and situations.

2.6.1 Board of Director

The Board of Directors includes 12 directors as follows in figure 2.8 below. There are 9 non-executive directors which is 75% of the entire board and 8 independent directors which is 66.67% of the entire board or more than one one-half of the board and 3 executive directors. The requirement of the Office of the Securities and Exchange Commission (SEC) requires the listed company to have more than one-third of independent directors in the Board of Directors.

Management	Position
Mr. ARSA SARASIN	CHAIRMAN / INDEPENDENT DIRECTOR
Mr. CHANIN DONAVANIK	CHAIRMAN OF THE EXECUTIVE COMMITTEE / VICE CHAIRMAN
Mrs. SUPHAJEE SUTHUMPUN	GROUP CHIEF EXECUTIVE OFFICER / DIRECTOR
Mrs. SINEE THIENPRASIDDHI	DIRECTOR
Mrs. NUALPHAN LAMSAM	DIRECTOR
Mrs. PRANEE PHASIPOL	INDEPENDENT DIRECTOR / CHAIRMAN OF THE AUDIT COMMITTEE
Mr. KITTIPONG KITTAYARAK	INDEPENDENT DIRECTOR
Khunying SUCHADA KIRANANDANA	INDEPENDENT DIRECTOR
MR. PAKHAWAT KOVITHVATHANAPHONG	INDEPENDENT DIRECTOR
Mr. SOMPRASONG BOONYACHAI	INDEPENDENT DIRECTOR
Mr. TEERAPOL CHOTICHANAPIBAL	INDEPENDENT DIRECTOR / AUDIT COMMITTEE
Miss PIYAPORN PHANACHET	INDEPENDENT DIRECTOR / AUDIT COMMITTEE

Figure 2.8 Dusit Thani Public Company Limited's Board of Directors (29 March 2022)

Source: SETSMART

2.6.2 Major Shareholders

Top 10 Shareholders

Rank	Shareholders	# Shares (Shares)	% Shares
1	บริษัท ชนัคฆ์และลูก จำกัด	422,821,310	49.74
2	บริษัท CENTRAL PATTANA PUBLIC COMPANY LIMITED	145,238,320	17.09
3	บริษัท ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	42,500,000	5.00
4	นาย ชชาติ โสภณพนิช	42,389,600	4.99
5	MR. VICHIT CHINWONGVORAKUL	33,136,000	3.90
6	บริษัท ไทยประกันชีวิต จำกัด (มหาชน)	21,882,430	2.57
7	MRS. CHARUNEE CHINWONGVORAKUL	19,287,200	2.27
8	บริษัท Thai NVDR Company Limited	18,666,030	2.20
9	นาย สพนันท์ เซนตระกูล	7,810,000	0.92
10	DUSIT THANI PROPERTIES CO., LTD	4,715,000	0.55

Figure 2.9 Top 10 Major Shareholders of Dusit Thani Public Company Limited

Source: The Stock Exchange in Thailand (SET)

The major shareholders of Dusit Thani Public Company are Chanut & Children Company Limited with 49.74% of total shares and owned by the family of founder which is Mr. Chanin Donovanik who is a Chairman of the Executive Committee of Dusit Thani Public Company. He also owns most share of Chanut & Children Company Limited. Secondly, followed by Central Pattana Public Company Limited with 17.09% and thirdly followed by Ananda Development Public Company Limited with 5% that display in figure 2.9 below respectively. Furthermore, the sum of top 10 major shareholders of the Company is 89.23%



CHAPTER III

MACROECONOMICS, INDUSTRY AND COMPETITION

ANALYSIS

3.1 Macroeconomic Analysis

3.1.1 Global and Thailand GDP

From various sources of information, including The World Bank, Asian Development Bank, Bank of Thailand, The Office of the National Economic and Social Development Council, global economy performance data shows that the world economy has experienced significant growth over the past several decades.

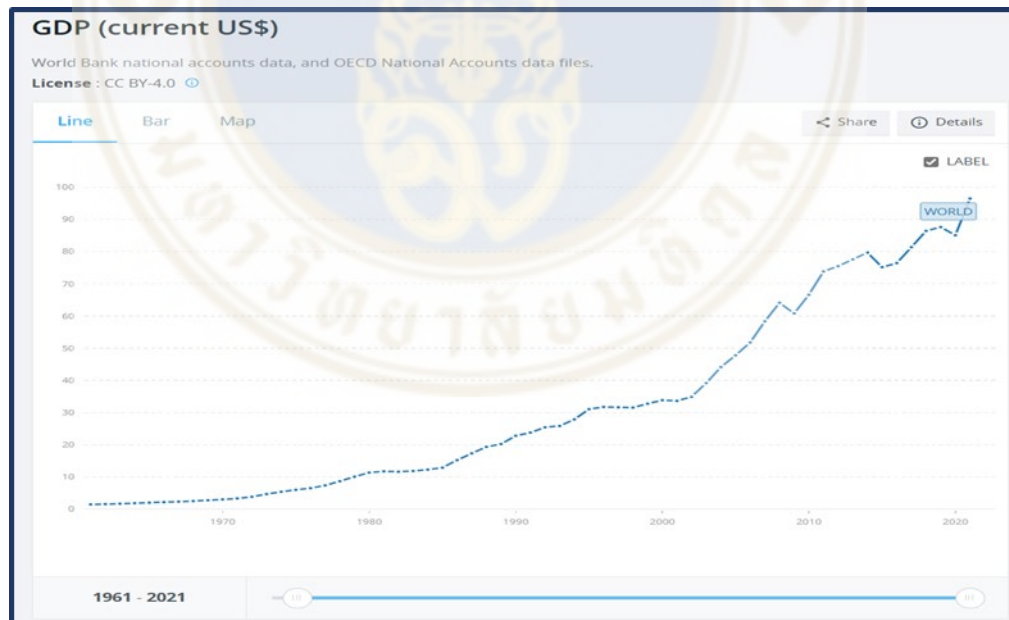


Figure 3.1 Global GDP

Source:

<https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?end=2021&start=1961>

Such historic changes can be analyzed through Gross Domestic Product (GDP), a measurement of the monetary value of final goods and services that are generated and bought, in given period of time. During 1960s through to 1970s, the world economy grew rapidly, with average annual growth rates of 5-6%, resulting directly from the post-World War II economic recovery.

Though through a series of economic crises, including the oil shocks of the 1970s and the Latin American debt crisis of the 1980s, a more steadily growth was attained, averaging at 3-4% to 1990s. In early 2000s, the global economy grew at a relatively strong pace, with average annual growth rates of 4-5%, only to be disrupted the global financial crisis of 2008-2009, which caused a sharp slowdown in economic activity (seen in Graph illustration). Thereafter, with rising income inequality, sluggish investment, and slowing productivity growth, following the financial crisis aftermath, a slower pace of average growth of 2-3% was realized in the 2010s.

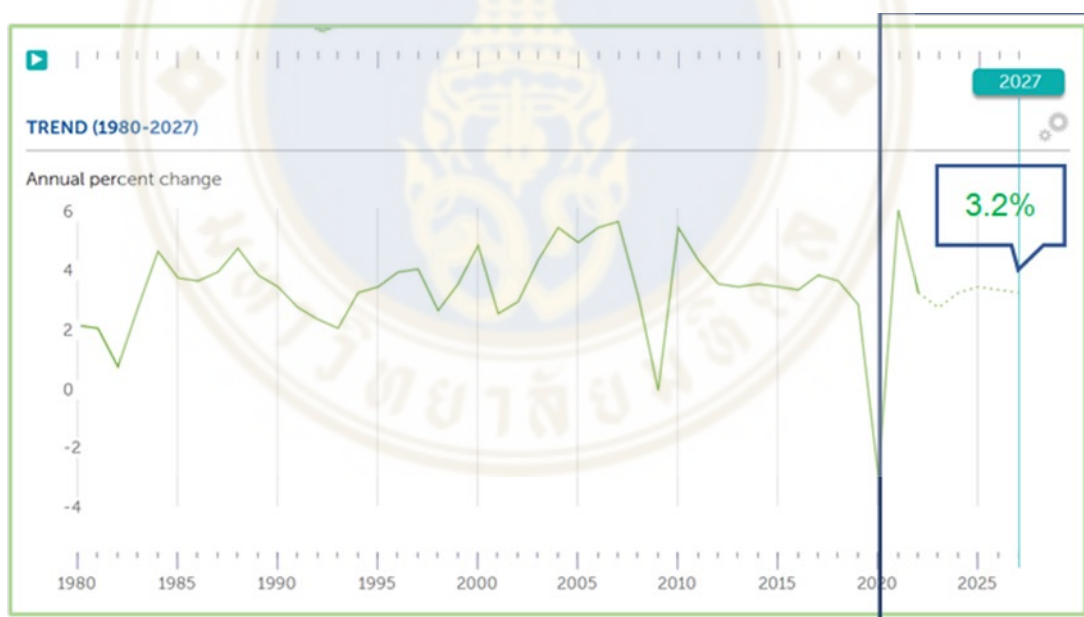


Figure 3.2 Global GDP Forecast

Source:

https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/WEOWORLD

Fast forward to recent years, the global economy is recovering from the impact of the COVID-19 pandemic. The economy grew by 5-6% in 2021 and 2022,

driven by the widespread rollout of governmental policies worldwide to stimulate economies, including provisions of vaccines, large-scale fiscal stimulus, and low interest rates. Looking on to 2023, after emerging from the pandemic-induced recession era and sharp recover afterwards in 2022, global growth is expected to slow down, due to worldwide synchronized monetary policies, together with ongoing power and energy price shockwaves from Russia-Ukraine invasion, the growth rate is expected to be subsided, when comparing to previous years, settling at less than 3%. Despite support from a continuous recovery in service trade, over the 2025 to 2027 horizon, with the downgrades to growth projections, global growth is expected to fall even further below its pre-pandemic trend. With many governmental related financial institutions provide unpromising forecasts, weighting concerns on *“repeated negative supply shocks, uncertainty about the impact of central bank policy, risk of policy missteps, inflation renewed supply disruptions, financial stress among sovereigns, banks and nonbank financial institutions and additional monetary tightening, and falling consumer’s confidence”*, (Source-<https://openknowledge.worldbank.org/bitstream/handle/10986/38030/GEP-January-2023.pdf>), shall be accumulated to **restricted growth rate of only between 3.2-3.5%**.

With respect to Thailand, the progress in social and economic development, moving from a low-income to an upper middle-income country, over the last four decades had been close to remarkable.

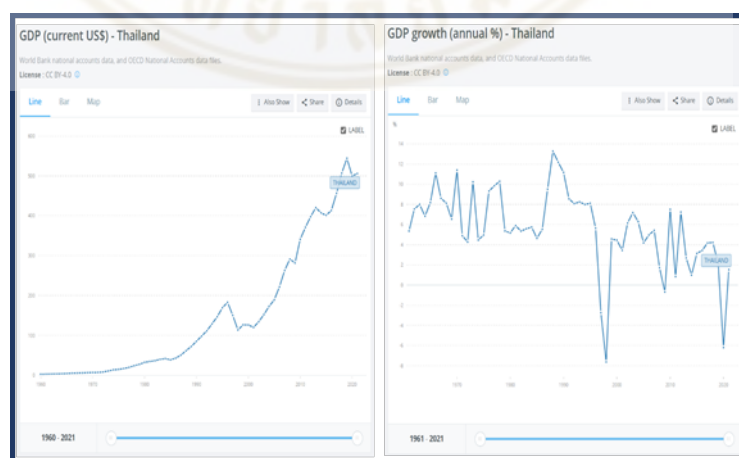


Figure 3.3 Thailand GDP and Growth

Source - <https://data.worldbank.org/indicator/NY.GDP.MKTP.CD?locations=TH>

On annual average, Thailand's economy grew at the rate of 7.5% during 1960s to 1980s, as the country started to industrialize and urbanize. With reference to Dusit Thani Public Company Limited (DUSIT), during these periods, the businesses strived, initiating construction, commercialization, and expansion of its own hotel flagships, and became one of the first Thai companies to be listed on the Stock Exchange of Thailand in 1975.

In the 1990s, from a direct result of Asian financial crisis, the country suffered a major slowdown in the economy, where GDP growth dropped to an average of just 2% per year, and with dependency to the tourism industry, the hotel and real estate industries, including DUSIT, were considerably impacted by the crisis, reduced in demand, sales, revenue, and growth for provided core services. The country's rebounding opportunities derived from the rapid recovery from the above-mentioned crisis, creating millions of jobs, gaining multiple dimensions of welfare to support the boom of the country's driven exports and construction and real estate development, while during 2000s, GDP growth were averaging at 5-6% per year. During these periods, DUSIT embarked on further business expansions and investment strategies, acquiring businesses and properties, including utilizing the fund to established Dusit Thani Freehold and Leasehold Property Fund (DTCPF). Unfortunately, in stimulating its revenue and creating demand to end customers, by enhancing media exposure, advertisement, public relation activities and promotional campaign, led to the increase in the cost of sales, thus in reviewing its 2010 net profit may not reflect overall prospect revenue generations in which Dusit had captured.

Financial Highlights						Unit: Thousand Baht
	2008	Percentage	2009	Percentage	2010	Percentage
Financial Position and Operation Analysis						
Total Assets	5,940,195	100.00	5,607,048	100.00	6,095,481	100.00
Total Liabilities	1,804,656	30.39	1,584,858	28.26	1,892,996	31.05
Total Equity of the Parent	3,908,275	65.79	3,807,771	67.92	3,962,280	65.00
Revenue from Sales and						
Services	3,197,118	85.76	2,777,382	91.05	2,797,305	77.70
Total Revenues *	3,727,771	100.00	3,050,208	100.00	3,600,313	100.00
Cost of Sales and Services	1,698,690	45.57	1,527,714	50.08	1,628,644	45.24
Total Expenses **	1,031,517	27.67	1,001,621	32.83	1,195,899	33.21
Net Profit (Loss)	216,628	5.81	(107,967)	(3.54)	108,104	3.00

Figure 3.4 DUSIT's Financial Highlights Year 2010

Source: <https://www.dusit-international.com/en/investor-relations/downloads/yearly-reports>

In the 2010s, the growth prospects from the export-led model diminished significantly, where private investment declined, foreign direct investment flows and participation clearly indicated signs of stagnation, not to mention political instability, slowdowns in key export markets, and rising labor costs, all accumulated to GDP growth averaged around 3-4% per year.

Though our group noted that in country's performance in the Travel and Tourism industry during this era, presented rather quite a diversified prospects with relatively fewer linkages to other industries, growing very steadily, valued of over 2,800 billion baht in GDP from 2017 to 2019.

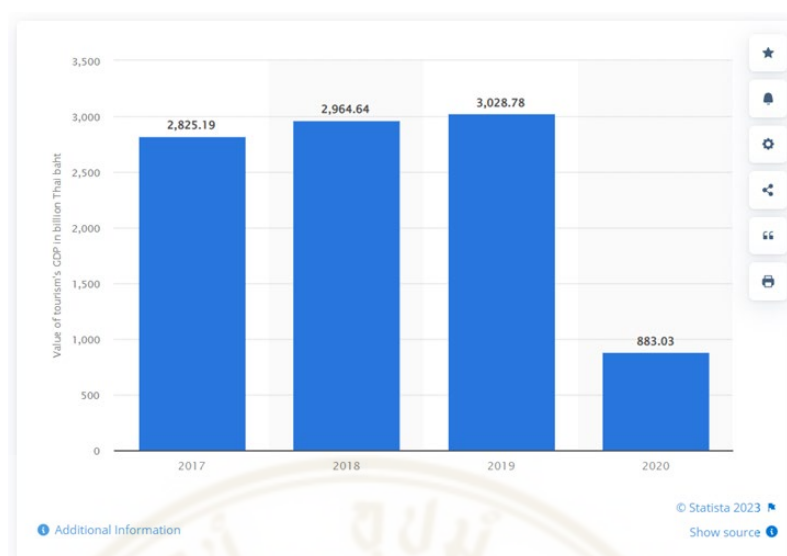


Figure 3.5 Total value of the tourism's contribution to the Gross Domestic Product in Thailand from 2017 to 2020

Source: <https://www.statista.com/statistics/1143427/thailand-value-of-tourism-gdp/>

These tourism GDP contribution findings, concurred with the performances of DUSIT, where it realized an increase in both revenue and profit, reflecting in its book value, return on equity and return of assets ratios of the company during the same period.

	2017	2018	2019
Operation performance (in Thousand Baht)			
For the years ended December 31.			
Total revenues	5,569,666	5,564,767	6,117,447
Revenues from sales and services	4,722,927	4,632,682	4,192,698
Cost of sales and services	2,801,253	2,745,836	2,715,361
Depreciation and amortization	592,048	462,478	372,009
Total expenses	1,765,095	1,920,510	2,235,279
Net profit - the Company	267,038	289,838	320,217
Net profit	332,369	350,256	605,519

Figure 3.6 DUSIT's Financial Highlights Year 2019

Source: <https://www.dusit-international.com/en/investor-relations/downloads/yearly-reports>

At present, though GDP growth has picked up modestly since the end of the COVID-19 crisis, but economic activities remained below pre-pandemic levels. The economy expanded by only 1.5 % and 2.6% in 2021 and 2022 respectively.



Figure 3.7 Thailand GDP Growth Year 2022

Source: <https://tradingeconomics.com/thailand/full-year-gdp-growth>

In our opinion, DUSIT's embedded core fundamental growth strategies, prior the pandemic crisis, to diversify businesses in to supporting structure on its operations and to create alternative revenue streams, together with its cost re-structuring and adaptation for the new pillars (Resilience, Reimagine and Reshape) for the Next Normal era, as previously mentioned in Chapter 2, had significantly reduced potential damages and/or losses to its organization.



Figure 3.8 Global and Thailand GDP Forecast

Source: https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/THA

In determining the future outcomes, by review these forecasts, in particular comparing Thailand to Worldwide GDP growth, it is clearly seen that similarly to the global forecasted performances, with present deficits of the supply and demand values, together with the ripple effects on government and financial institutions implemented policies to stimulate economies and control inflations, Thailand's outlooks does not seem to be promising with annual growth expected of between 3.7% in 2023 from the result of recovery from the COVID-19 impact to the sluggish in the driving forces of global factors, declining to 3% by 2027.

Though having mentioned the Macro-Economic Analysis less than positive outlooks, our group is confident that the tourism industry which is a key force factor for hotel and hospitality businesses in Thailand, having various independent variables to determine the performance of the industry, thus could outperform other industries, in which would provide good prospects for our selected choice of company, DUSIT.

3.1.2 Interest rate, Inflation rate and Exchange rate

The bank of Thailand announced its policy interest rate by 0.25 percentage points for a fourth continuous time to 1.50 percentage to combat high price inflation on January 25, 2023. Economic growth and inflation expectations, borrowing costs have risen to their highest level since mid-2019. As China reopens its borders, the Thai economy is expected to gain momentum, influenced by continued recovery in tourism and private investment.

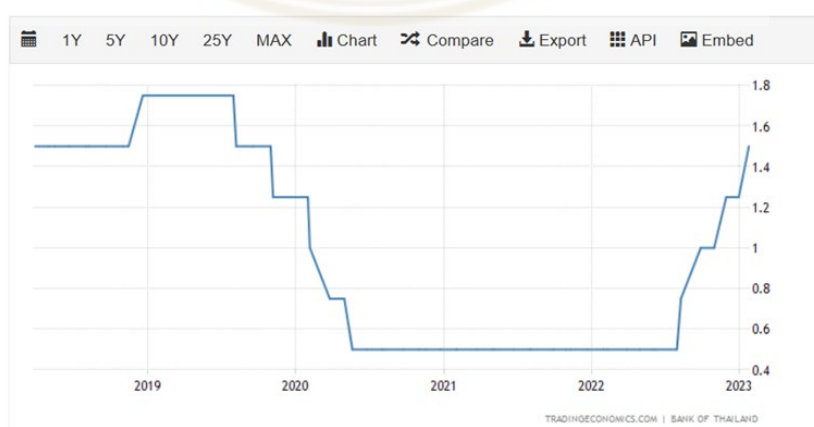


Figure 3.9 Thailand Interest Rate

Source: Tradingeconomics.com

The cost of financing new hotel development or renovations can be affected by interest rates in the hotel industry. When interest rates are low, hotel developers find it easier and less expensive to obtain financing for new projects, which can lead to an increase in hotel supply. However, when interest rates are high, obtaining financing for new hotel projects can become more difficult and expensive, slowing hotel development, and limiting the supply of new hotel rooms. Thus, changing in interest rates can have a significant impact on the industry and its profitability.

Thailand: Inflation rate from 2007 to 2027

(compared to the previous year)

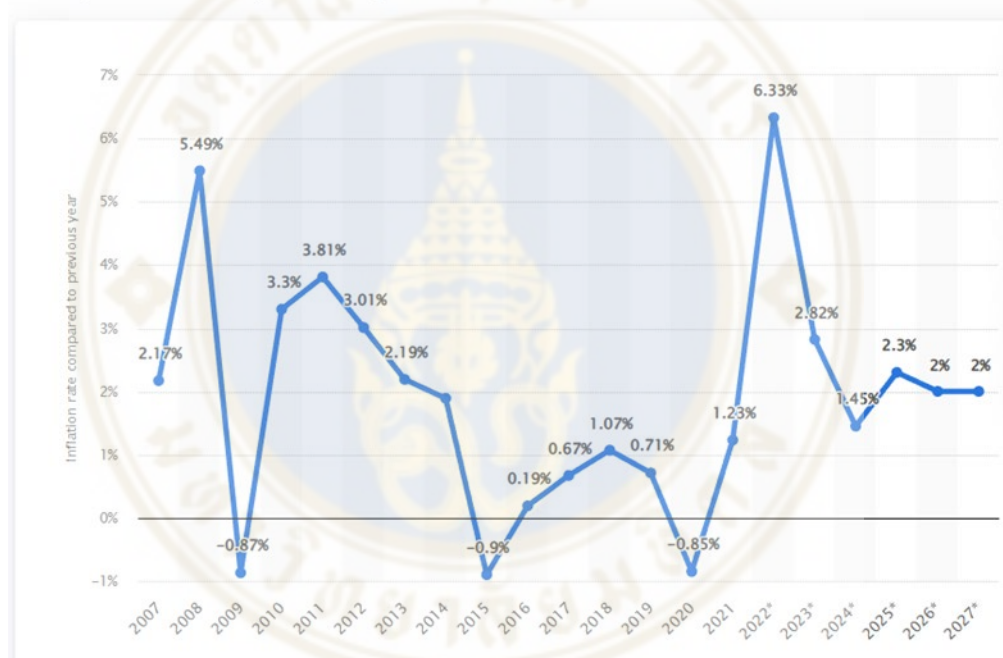


Figure 3.10 Thailand: Inflation rate from 2007 to 2027

Source: <https://www.statista.com/statistics/332274/inflation-rate-in-thailand/>

Interest rates and inflation are two important macroeconomic concepts that are closely linked. Inflation is the rate at which an economy's overall price level of goods and services rises over time. In contrast, interest rates refer to the cost of borrowing money or the return on lending money. Moreover, the relationship between interest rates and inflation can be complicated, and various factors can influence its direction and strength. In general, when inflation is high, central banks raise interest rates to slow the growth of the money supply and reduce inflation. This is because high inflation can

adversely affect a currency's purchasing power, resulting in economic instability and uncertainty.

The ongoing Russian-Ukrainian conflict is unlikely to have a direct impact on Thailand's inflation rate. However, because Thailand is an open and export-oriented economy, any changes in the global economy as a result of the conflict could have an indirect impact on the country's inflation rate.

According to high inflation in Thailand currently is defined as a situation in which the general price level of goods and services in an economy is rapidly rising, resulting in a decrease in the purchasing power of money. When prices rise, consumers and businesses may be motivated to spend more quickly before prices rise further, resulting in increased demand for goods and services, which can drive prices even higher. High inflation can have several negative effects on an economy, including lowering the value of savings, raising borrowing costs, and potentially leading to economic instability. Moreover, inflation can have a variety of impacts on the hotel industry. When the rate of inflation is high, the cost of goods and services required to operate a hotel, such as food, energy, and labor, can increase, resulting in higher costs for hotel. As a result, hotels may be forced to raise room rates to maintain profitability, which may reduce demand for hotel rooms, particularly if consumers are unwilling to pay higher prices. Furthermore, high inflation rates can have an impact on consumer spending and travel characteristics. When there is a high rate of inflation, consumers may have less money available to spend on travel and leisure activities, which can result in a reduction in demand for hotel rooms. High inflation can also raise the cost of air travel and other modes of transportation, reducing demand for hotel rooms even further. Inflation is a critical factor for hotel owners and operators to consider when making pricing, investment, and growth decisions.



Figure 3.11 US Dollar to Thai Baht Exchange Rate Chart

Source: <https://www.xe.com/currencycharts/?from=USD&to=THB>

As a result of potential effects on global financial markets and the Thai economy, the ongoing Russia-Ukraine conflict may have an impact on the Thai baht currency. As a general matter, wars or geopolitical tensions can cause increased volatility and risk aversion among investors, potentially leading to capital flight from emerging markets such as Thailand. As a result, the Thai baht may weaken against major currencies such as the US dollar. Furthermore, the Thai economy is heavily reliant on exports, and any disruptions in global trade caused by the conflict could harm the economy and the currency. For example, if the conflict disrupts natural gas supplies to Europe, a major export market for Thai goods, Thailand's export revenues and currency values may suffer.

Exchange rates can impact the price of imported goods and services, which in turn can affect hotel operating costs. If a hotel relies on imported food or materials, for example, a stronger domestic currency can make these items more affordable, whereas a weaker currency can make them more expensive. Moreover, exchange rate fluctuations can also have an impact on hotel profitability and investment decisions. For example, if a hotel operates in a volatile currency, sudden changes in exchange rates can result in unexpected costs and revenue fluctuations, affecting the hotel's financial health. Furthermore, exchange rates can affect the cost of imported goods and services, which in turn can affect hotel operating costs. If a hotel relies on imported food or materials,

for example, a stronger domestic currency can make these items more affordable, whereas a weaker currency can make them more expensive.

3.2 Industry Analysis

The hotel industry in Thailand is an important part of the country's tourism and hospitality sector, which is a significant contributor to the economy on its overall growth and development. As mentioned in the Thai GDP analysis, hotel industry, including the luxury category, is steadily growing market, driven by the increasing number of affluent travelers, both domestically and internationally and characterized by a growing demand for high-end accommodations and experiences, as well as a desire for unique, cultural heritage, diverse landscape, and sustainable travel experiences, in which shaped very well into the stereo types of DUSIT's targeted consumers.

With respect to the present and future trends, the hotel industry in Thailand is influenced by a range of trends and factors, including changes in consumer behavior, technological advancements, and government policies. In recent years (pre and post pandemic), there has been a growing focus on sustainable tourism, with many hotels investing in eco-friendly initiatives and marketing themselves as "green" destinations. There has also been a trend towards digitalization in the industry, with hotels investing in online booking platforms and other technology to improve their operations and reach customers more effectively.



Figure 3.12 No. of Tourists/Expenditures

Source: <https://www.statista.com/statistics/994736/thailand-tourism-revenue-international-tourist-arrivals/>

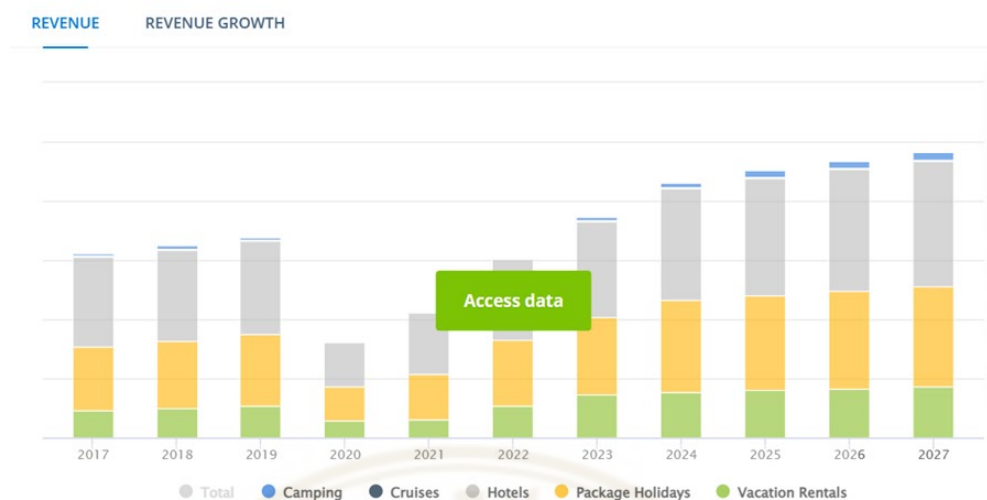


Figure 3.13 Hotel Revenue Growth

Source: <https://www.statista.com/outlook/mmo/travel-tourism/thailand#revenue>

Despite the lingering effects of the COVID-19 pandemic on the global economy, our group believe that the hotel industry in Thailand is expected to fully recover by the 2025, driven by a rapid increase of tourists, the effectiveness of government’s measures to prevent and/or to ease down on previous restrictions (for example, China abolishes its zero-Covid policy and opens its economy for free consumption and travel, tax incentives for hotel and tourism operators, consumers’ confidence as well as supports and subsidies to promote to promote tourism). Together with consumer’s growing appetites for well-deserved and long-awaited vacations, the recommencement and increase in air connectivity, and most importantly, a prominent reputation as a destination for comfort, luxury, kindness, and wellness travel reinforced our group’s expectation for growth for the tourism and hotel industry in Thailand. To illustrate by facts, the country “received 11.15 million foreign visitors in 2022, a surge from just about 428,000 the previous year when broad pandemic-related travel curbs were in place”, (Source -<https://www.reuters.com/world/asia-pacific/thailand-beats-2022-tourism-target-with-1115-mln-foreign-arrivals-2023-01-24/>)

Thus, referencing to our groups’ assumptions for growth in tourism, demand for hotel rooms and hospitality related services is expected to increase, which will provide positive outlook for the tourism industry and opportunities for growth for hotel companies, operating in the Thai market, including of course for our selected Dusit

Thani Public Company Limited, in which according to The Office of the National Economic and Social Development Council, it is expected that tourism revenue to rise to 1.2 trillion baht from 23.5 million foreign visitors arriving in 2023, representing an annual growth rate of 6.76%, with Hotel industry as the market's largest segment, projecting volume of 0.46 trillion baht.

3.3 Competitive Analysis

The hotel industry, including the luxury hotel sector, in Thailand is highly competitive, with a wide range of players, including local and international chains, independent hotels, and boutique hotels.



Figure 3.14 Hotels in Thailand

Source: <https://www.krungsri.com/en/research/industry/industry-outlook/services/Hotels/IO/Hotel-2022-2024>

The industry is dominated by large international chains, such as Marriott, Hilton, Four Seasons and Accor, but there are also many local players that compete based on innovations and adaptabilities to dynamic change in consumer's preferences and costs. From our preliminary comparison and analysis, we believe that the following Hotel & Resort companies, are similar in terms of fundamentals and services to DUSIT, including hospitality, property management, food and catering, and other services. For

the purpose of this valuation assignment, our group propose competitors/peers which listed in the Stock Exchange of Thailand:

1. Central Plaza Hotel Public Company Limited (CPH) is a hotel and real estate company based in Thailand. It operates its chain of hotels under the Central Plaza Hotels and Resorts brand, as well as several shopping centers and other real estate developments. The company is a division of Thailand's largest retail conglomerate, Central Group, which is owned by the Chirathivat family. Founded in 1980, CPH is listed on the Stock Exchange of Thailand and is one of the largest and most successful hotel and real estate companies in the country, with asset of more than 80 hotels in a portfolio both in operation and pipeline in 14 countries. The company is known for its commitment to **quality, customer service, and sustainability**. CPH strongly emphasizes on its Thai-style hospitality, competing with DUSIT in terms of brand reputation and market share.



Figure 3.15 Central Plaza Hotel Public Company Limited (CPH)

2. OHTL Public Company Limited (OHTL) is one of the oldest hotel establishments in hospitality industry in Thailand since 1876. OHTL is a hotel and real estate company, operates several hotels under the Mandarin Oriental brand, as well as residential and commercial properties. The company is known for its **commitment to luxury and quality**, and its hotels are widely regarded as some of the finest in Thailand and around the world. OHTL is listed on the Stock Exchange of Thailand and has a reputation for strong financial performance and sound management practices. It is widely considered to be a leader in the Thai hotel industry and is known for its

innovative and customer-focused approach to hospitality. Similarly, to DUSIT, the company is involved in other related business include food and beverage, spa and wellness, and others.



Figure 3.16 OHTL Public Company Limited (OHTL)

3. S Hotels and Resorts Public Company Limited (SHR) is another comparative peer of a Thai native hotel and real estate company, recently established in 2015, under the business structures' umbrella of Singha Estate Company Limited. SHR operates hotels and resorts (under its own and other hotel brands), as well as the development and management of residential and commercial properties. SHR is listed on the Stock Exchange of Thailand, and focuses on the **provision of high-end quality and customer services**. Its additional revenue streams are also generated through food, catering and other services.



Figure 3.17 S Hotels and Resorts Public Company Limited (SHR)

4. The Mandarin Hotel Public Company Limited (MANRIN) is a hotel and resort company based in Thailand, established in 1965. It operates selected hotels under the Mandarin brand with branches in Bangkok and Nakhon Ratchasima. MANRIN is also listed on the Stock Exchange of Thailand with reputation for strong financial performance and management practices, committed to sustainability and environmental responsibility.

5. The Erawan Group Public Company Limited (ERW) is a Thai company primarily operates in the hospitality and real estate industries. Established since 1987, ERW has adapted diversification in various range of businesses, including hotels, shopping centers, and residential properties, with its renown flagship properties such as the Grand Hyatt Erawan Bangkok, the Erawan Bangkok Mall, and the Park Ventures Ecoplex.



Figure 3.18 The Erawan Group Public Company Limited (ERW)

6. Shangri-La Hotel Public Company Limited (SHH) is a Thai hotel and real estate company, operating hotels and resorts under the Shangri-La Hotels and Resorts brand, as well as residential and commercial properties. Competing within the **luxury and high-quality service markets**, SHH is recognized as a well-managed and financially stable company, being one of the finest and exclusive accommodations in Thailand and around the world. To fulfill the diversity on its services to customers, SHH also provide food and beverage, spa and wellness, and other businesses in the flagship.



Figure 3.19 Shangri-La Hotel Public Company Limited (SHH)

7. **Laguna Resorts & Hotels Public Company Limited (LRH)** is a Thai hospitality company that operates resorts and hotels in Thailand and other countries in Southeast Asia, under its own brand as well as other hotel brands. The company was established in 1989 and has since grown to become leading resort hospitality companies in the region. Much a like to its competitors within the market, LRH conducts related businesses in events, spa and wellness, catering and food services.



Figure 3.20 Laguna Resorts & Hotels Public Company Limited (LRH)

8. **Grande Asset Hotels and Property Public Company Limited (GA)** is primarily involved in the development and management of hotels, residential and luxury properties. The company was established in 2003 and has since grown to become one of the leading real estate and hospitality companies in Thailand. Aligning with its competitors in these short lists, the company emphasizes on its commitment to **quality and customer service**, management practices and corporate governance, diversifying into other related businesses such as real estate development, property management, and others.



Figure 3.21 Grande Asset Hotels and Property Public Company Limited (GA)

Porter's Five Forces analysis (evaluating the competitive environment in hospitality industry)

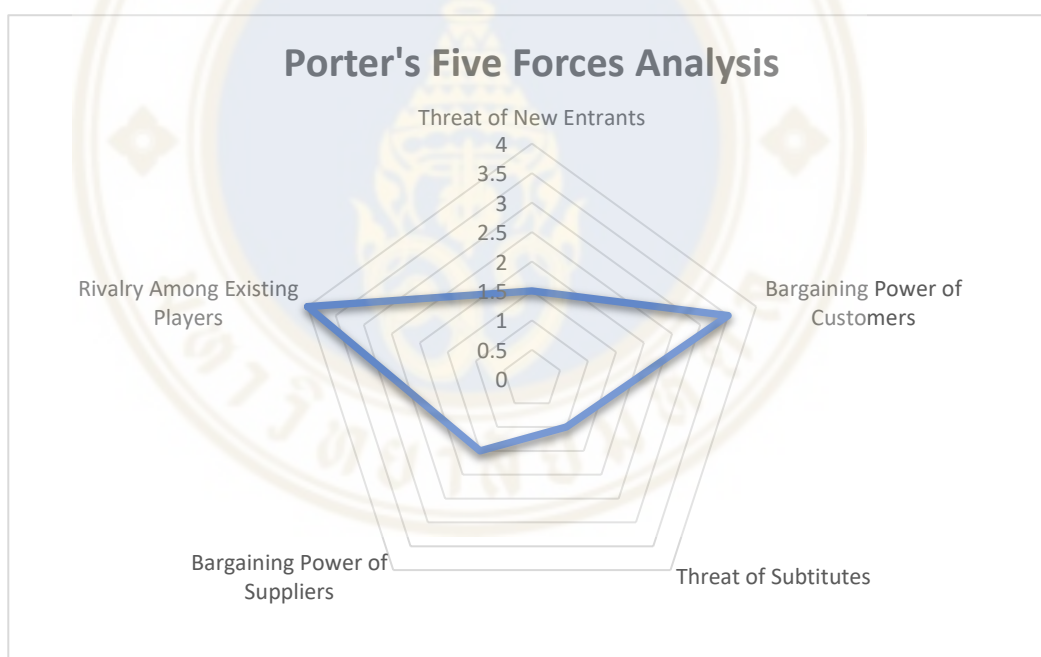


Figure 3.22 Porter's Five Force Competitive Analysis

Threat of New Entrants:

Any new entrants would require significant investments to construct and/or acquire assets and infrastructure in establishing hotels and resorts (barriers to entry are high). Not to mention the fact that to initiate, increase and maintain revenue stream,

hospitality key players, including DUSIT heavily rely on their well-established reputation, which is built over long period of time. Thus, in our opinion, the threat of new entrants in the hospitality industry is low.

Bargaining Power of Customer:

As illustrated previously, there are many key players within the industry where customers could compare prices, services, and amenities offered by different hotels and resorts, and to choose the best option for their needs. The bargaining power of customers in this case is therefore high.

Threat of Substitutes:

Though there are many substitutions in the form of alternative accommodations such as home-sharing platforms or budget hotels, there are very few substitutes which could provide the luxury and high-quality customer services, thus the threat of substitutes in the hospitality industry is low in our opinion.

Bargaining Power of Suppliers:

Within the hospitality industry, where the environment is highly competitive, hotel and resort companies are competing amongst themselves to be very effective in cost management in generating highest profit ratios, therefore the companies would most likely have abilities to negotiate favorable terms with suppliers to control their expenses. Therefore, suppliers have low leverage and low bargaining power.

Rivalry Among Existing Players:

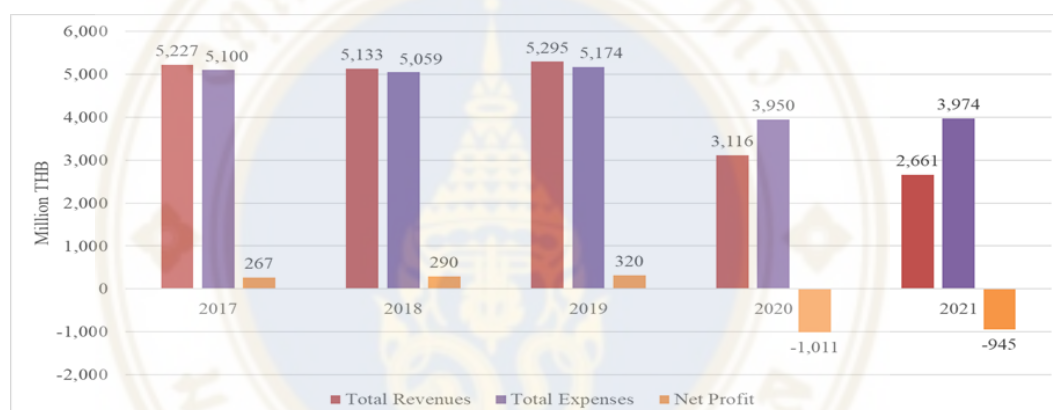
As illustrated previously, where the industry is dominated by large international chains as well as many local players competing based on innovations and adaptabilities to dynamic change in customers' preferences and costs to fulfill range of desires from luxury, comfort, quality, customer service, experience, sustainability and pricing, in order to attract and retain customers. With these reasons, our group believe that the Rivalry Among Existing Players is extremely high.

CHAPTER IV VALUATION

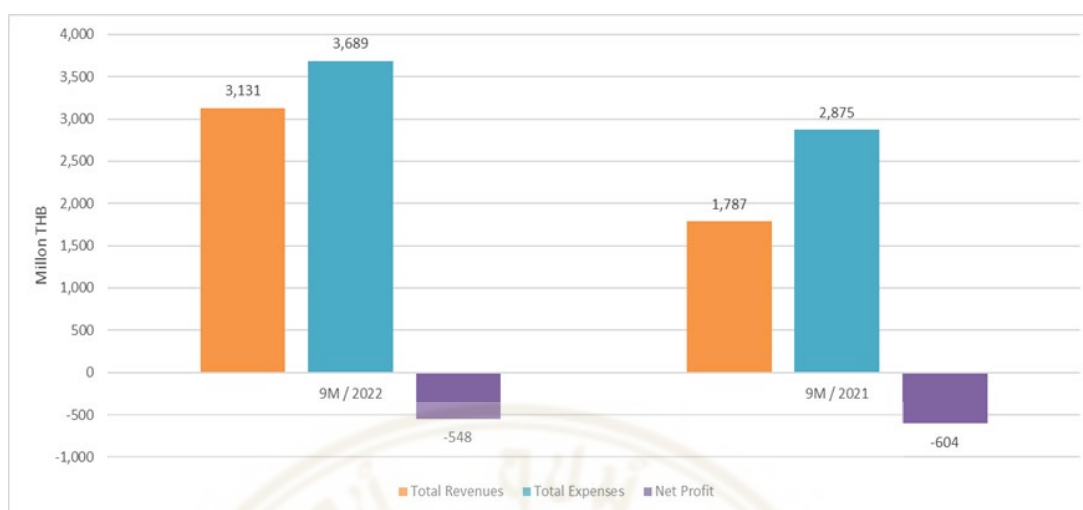
4.1 Financial Analysis

4.1.1 Growth analysis

Table 4.1. Dusit's Growth 2018-2021



%YoY Growth	2018	2019	2020	2021
Total Revenues	-2%	3%	-41%	-15%
Total Expenses	-1%	2%	-24%	1%
Net Profit	9%	10%	-416%	-7%

Table 4.2 Dusit's Growth Between Q3 2021 and Q3 2022

%YoY Growth	9M / 2022	9M / 2021
Total Revenues	3,131	75%
Total Expenses	3,689	28%
Net Profit	-548	-9%

Total revenues are increased in 2019 and dropped significantly in year 2020 from 5,295 million Thai Baht to 3,116 million Thai Baht and the growth rate of total revenues importantly declined in year 2020 which is -41% then recovered in year Q3 2022 which is 3,131 million Thai Baht. Total expenses declined importantly in year 2020 along with total revenues also with the growth rate of total expenses -24% which the highly impacted to that year due to Covid-19 pandemic that heavily affect to hospitality industry. Lastly, the last year of net profit has earned is year 2019 which is 320 million Thai Baht and then the company suffered net loss in year 2020 to 2021 which is -1,011 million Thai Baht and -945 million Thai Baht respectively and the company still painful from resulting in net loss until Q3 2022 which is the latest available financial data.

Table 4.3 Dusit's Compound Annual Growth Rate (CAGR) between 2017-2021 and Compared to Competitors

	DUSIT					CAGR (2017-2021)			
	2017	2018	2019	2020	2021	DUSIT	SHANG	OHTL	CENTEL
Total Revenues	5,227	5,133	5,295	3,116	2,661	-16%	-39%	-28%	-13%
Total Expenses	5,100	5,059	5,174	3,950	3,974	-6%	-15%	-12%	-8%
EPS (Baht)	0.32	0.34	0.38	-1.20	-1.12	-51%	-26%	-40%	-23%
Net Profit	267	290	320	-1,011	-945	-42%	-16%	-43%	-18%

Due to travel restrictions and lockdown measures were implemented, many hotels saw a significant drop in hotel occupancy, with some even having to temporarily close and hotels have seen a significant drop in revenue as a result of fewer guests, forcing many to make difficult decisions about staffing and operations which impact to negative revenue. Furthermore, to protect their guests and employees, hotels have had to invest in new health and safety measures, which has resulted in additional costs.

Regarding to the above Table 4.3 display the compound annual growth rate (CAGR) consists of Total Revenues, Total Expenses, Earnings Per Shares (EPS) and Net Profit of the company and competitors during 2017 to 2021. The competitors consist of Shangri-La Hotel Public Company (SHANG), OHTL Public Company Limited (OHTL) and Central Plaza Hotel Public Company Limited (CENTEL) for benchmark.

Table 4.4 Dusit's Compound Annual Growth Rate (CAGR) of Cash Flow between 2017-2021 and Compared to Competitors

	DUSIT					CAGR (2017-2021)			
	2017	2018	2019	2020	2021	DUSIT	SHANG	OHTL	CENTEL
Operating Cash Flow	592.49	789.52	450.10	728.77	816.21	8.3%	8.5%	-20.3%	-21.5%
Investing Cash Flow	-673.08	-840.50	-779.31	-2,614.96	-798.72	4.4%	-9.5%	7.7%	4.2%
Financing Cash Flow	249.78	153.23	1,874.59	640.30	-218.27	-23.0%	-22.8%	26.1%	30.7%
Net Cash Flow	169.19	102.24	1,545.39	-1,245.89	-200.77	-15.0%	-14.8%	88.3%	32.0%

Referring to the Table 4.4 display cash flow data of the company and consist of Shangri-La Hotel Public Company (SHANG), OHTL Public Company Limited (OHTL) and Central Plaza Hotel Public Company Limited (CENTEL) for benchmark. It is clearly see that the growing of free cash flow over the past 5 years of the company and benchmark companies has negative compound annual growth during 2017 to 2021 because of the impact from Covid-19 pandemic. The company is the most negative rate

result which is -15% while the second negative rate result is Central Plaza Hotel Public Company Limited which is -14.8%. The hotel industry's negative net cash flow is due to the industry's fixed costs. Rent, utilities, and employee salaries, for example, remain relatively constant regardless of the hotel's occupancy levels. Hotel revenues have fallen as demand has decreased, while fixed costs have remained constant, resulting in a negative cash flow. Most of hotels have taken steps to reduce costs in order to combat this negative impact, such as furloughing or laying off employees, reducing operating hours, and closing certain areas of the hotel. Hotels have also sought financial assistance, such as government loans and subsidies. It may take some time for the hotel industry to fully recover and return to pre-pandemic cash flow levels.

4.1.2 Dupont Analysis

Table 4.5 Dupont ROE Benchmark with Competitors

ROE Benchmark Compared to Competitors								
	2017	2018	2019	2020	2021	9M / 2022	9M / 2021	Trend
DUSIT	7%	8%	14%	-36%	-33%	-20%	-28%	
SHANG	7%	8%	7%	-12%	-7%	-1%	-5%	
OHTL	27%	33%	-179%	-30%	-40%	-15%	-57%	
CENTEL	18%	18%	14%	-33%	-11%	-1%	-17%	

DUSIT THANI PUBLIC COMPANY LIMITED (DUSIT)								
	2017	2018	2019	2020	2021	9M / 2022	9M / 2021	Unit
Net Profit Margin	6.36	6.82	11.44	-33.71	-38.48	-19.33	-36.77	Percentages
Total Assets Turnover	0.55	0.48	0.41	0.17	0.12	0.17	0.12	Times
Total Assets	9,978.32	11,573.05	14,237.07	21,860.60	23,784.10	25,174.77	23,205.75	Million THB
Total Equity	4,823.54	4,970.78	4,725.52	3,469.43	3,287.50	4,038.63	3,638.25	Million THB
Financial Leverage	2.07	2.33	3.01	6.30	7.23	6.23	6.38	Times
Dupont ROE	7%	8%	14%	-36%	-33%	-20%	-28%	

SHANGRI-LA HOTEL PUBLIC COMPANY LIMITED (SHANG)								
	2017	2018	2019	2020	2021	9M / 2022	9M / 2021	Unit
Net Profit Margin	21.99	26.44	24.60	-148.30	-136.67	-9.83	-142.41	Percentages
Total Assets Turnover	0.28	0.29	0.28	0.08	0.05	0.10	0.03	Times
Total Assets	9,256.32	9,320.05	9,276.76	7,678.67	7,577.45	7,787.87	7,761.69	Million THB
Total Equity	8,561.83	8,611.38	8,580.26	7,318.65	7,137.52	7,266.98	7,361.95	Million THB
Financial Leverage	1.08	1.08	1.08	1.05	1.06	1.07	1.05	Times
Dupont ROE	7%	8%	7%	-12%	-7%	-1%	-5%	

Table 4.5 Dupont ROE Benchmark with Competitors (cont.)

OHTL PUBLIC COMPANY LIMITED (OHTL)								
	2017	2018	2019	2020	2021	9M / 2022	9M / 2021	Unit
Net Profit Margin	10.12	11.76	(28.30)	(52.52)	(110.36)	-16.70	-145.59	Percentages
Total Assets Turnover	1.06	1.18	0.52	0.18	0.09	0.21	0.10	Times
Total Assets	1,889.83	1,868.37	3,201.26	6,742.07	6,303.01	6,099.48	6,335.59	Million THB
Total Equity	764.13	787.84	263.76	2,123.64	1,559.10	1,387.52	1,630.46	Million THB
Financial Leverage	2.47	2.37	12.14	3.17	4.04	4.40	3.89	Times
Dupont ROE	27%	33%	-179%	-30%	-40%	-15%	-57%	

CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED (CENTEL)								
	2017	2018	2019	2020	2021	9M / 2022	9M / 2021	Unit
Net Profit Margin	10.28	10.45	8.50	(21.87)	(15.10)	-0.74	-24.69	Percentages
Total Assets Turnover	0.82	0.85	0.79	0.42	0.28	0.34	0.26	Times
Total Assets	25,037.31	26,447.45	27,589.60	35,350.14	48,592.54	48,487.28	47,879.92	Million THB
Total Equity	11,540.85	12,902.15	13,670.32	9,922.77	18,076.41	18,451.02	17,980.01	Million THB
Financial Leverage	2.17	2.05	2.02	3.56	2.69	2.63	2.66	Times
Dupont ROE	18%	18%	14%	-33%	-11%	-1%	-17%	

This section is the DuPont ROE analysis which is a financial analysis that measures a company's profitability by decomposing the return on shareholder equity. The Dupont Analysis compares of Shangri-La Hotel Public Company (SHANG), OHTL Public Company Limited (OHTL) and Central Plaza Hotel Public Company Limited (CENTEL).

It is obvious that Dusit Thani Hotel Public Company has much higher than competitors due to the company invested a significant amount of cash in property and equipment which could indicate that the company is actively expanding and upgrading its hotel facilities and the new Dusit Thani Central Park project, which may result in increased revenue and profit in the future and the company has been relying more heavily on debt financing to fund its operations and investments.

Before Covid-19 affected the hospitalism industry the company's ROE performed well during year 2017 to 2019. After year end 2020 of COVID-19 pandemic, the result of net profit margin was -33.7% which dropped crucially from year 2019 which is 14%. For the result of Dupont ROE, every company in the list of table 4.1 has painful impacting from COVID-19 pandemic since 2020. Dusit Thani Public Company Limited and selected competitor have negative result in Dupont ROE.

The COVID-19 pandemic has had a significant impact on the hotel industry, impacting hotel companies' ROE. The pandemic has resulted in a significant drop in travel and tourism, resulting in lower revenues and profits for many hotel companies. As a result, hotel companies' ROE has been impacted in a variety of ways. Moreover,

fewer guests and lower occupancy rates, many hotel companies have experienced a drop in profitability, which can have a negative impact on their ROE. And asset utilization rates have decreased because of many hotels operating at reduced capacity, which can have an impact on ROE. COVID-19 has resulted in higher operating costs for many hotel companies because they have had to invest in new health and safety measures, such as enhanced cleaning and disinfection protocols, to protect guests and employees. These increased expenses may have a negative impact on ROE because of higher operating expenses.

4.2 Relative Valuation

4.2.1 Historical Multiple Bands

Relative valuation is a method of valuing a company by comparing its financial ratios or multiples to those of other companies in the same industry, or its own historical valuation. From materials in which we were taught, the most common multiples used in relative valuation are Price-to-Earnings (P/E), Price-to-Book (P/B), and Enterprise value-to-EBITDA (EV/EBITDA). P/E ratio is calculated to determine whether the target asset price (DUSIT) is under or over values, comparing with proposed selected peers within the industry, or its own historical valuation ratios.

Trailing and Forward P/E ratios, are commonly used in relative analysis to evaluate the valuation of DUSIT's stock compared to its peers. Trailing P/E ratio is calculated by dividing the current stock price by the company's earnings per share (EPS) over the previous 12 months. The ratio reflects the market's assessment of Dusit's past performance and we used these data to evaluate its historical valuation trends. On the other hand, Forward P/E ratio is calculated by dividing the current stock price by the company's projected earnings per share for the next 12 months. This represents insight into the market's expectations of DUSIT's future earnings potential and we used these data to evaluate growth prospects and forward-looking valuation trends.

Unfortunately, due to the nature of the hotel and hospitality businesses, in which immensely impacted by COVID19 pandemic since Year 2019, though on steadily progress of improvement, the industries had yet fully recovery from the global economic

crisis, thus the performance of DUSIT in Year 2020 to 2022 showed deficits in net profit. The general 5 Years financial performance data from REFINITIV, Google.Finance, and Yahoo.Finance were not available, not only for Forward P/E ratios, but also for Forward Price to Book Value per share and Forward Enterprise Value to EBITDA. Thus, the evaluations were based specifically on the values of DUSIT’s trailing ratios on all three related multiples.

From the gathered data, Trailing P/E band was generated as follows:

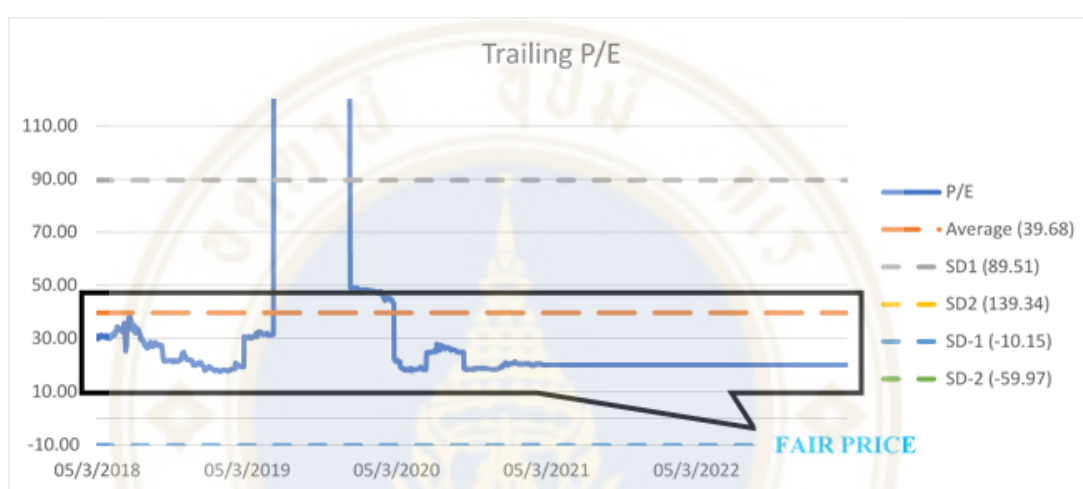


Figure 4.1 Trailing P/E band - Historical Calculation



Figure 4.2 Trailing P/E band - Refinitiv analysis for reference

A trailing P/E band represents a range of historical P/E ratios that can be used to interpret whether DUSIT is overvalued, undervalued, or fairly valued compared

to its historical valuation. From the plot (calculated from 5 years – Daily P/E ratio data), the average trailing P/E ratio for Dusit Thani over the period of analysis was 39.68. The upper band, which are one standard deviation above the average was 89.51, and two standard deviation above the average was 139.34, while the lower band, which is one standard deviation below the average was -10.15. In this instance, with the exception of a rapidly increase to almost twice the value of the upper level of two standard deviation above average bandwidth (232.03) during the period of between May 2019 to November 2019, based on DUSIT's general trailing P/E, in which had been fluctuating within its average historical band, indicate that the stock price has been relatively stable, compared to its historical valuation and valued at fair prices range. The exhibited spike could reference from "Positive Earnings Growth" where in this case, during the end of Year 2019, DUSIT reports earnings much better than that of expected (from 290 million baht to 320 million baht), in which could drive up investors' confidence and lead to an increase in the stock price. This, in turn, caused the P/E ratio to spike up, as the stock price is a key component of the P/E ratio calculation. Having mentioned that, with stock prices remain almost unchanged within Q4 2019, the speculation could derive from acquisition of the leasehold rights over the land and the ownership of buildings and assets related to Dusit Thani Maldives resort (DMI), together with a secured agreement with Origin Property to develop The Hampton Sriracha by Origin and Dusit, a upscale high-value condominium in Chonburi province in Thailand.

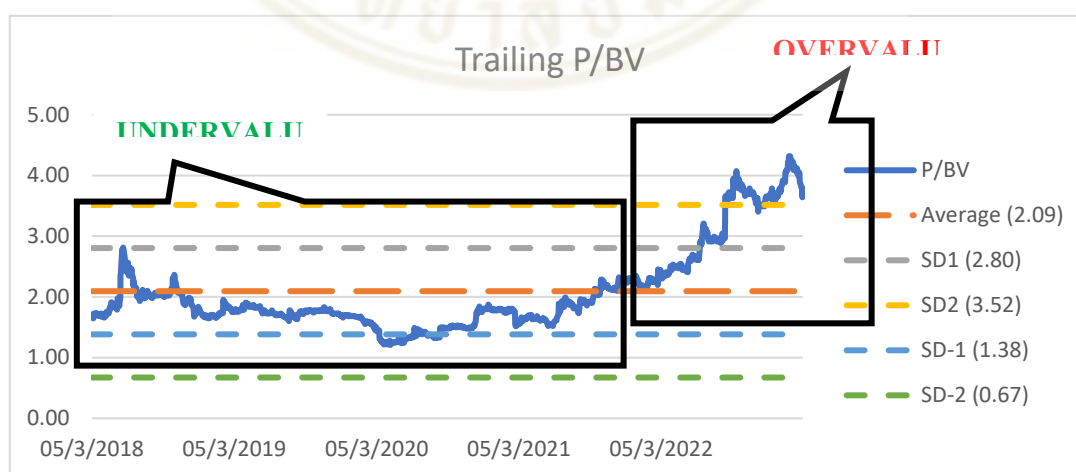


Figure 4.3 Trailing P/BV band - Historical Calculation

Moreover, Price-to-Book (P/B) was applied to analyze the relationship between DUSIT's market value and its book value. The P/BV ratio is calculated by dividing the current market price per share by the company's book value per share. P/BV trailing band refers to the P/BV ratio based on the company's historical financial data, calculated by dividing the current market price per share by DUSIT's book value per share from the most recent financial statements, while P/BV forward band refers to the P/BV ratio based on the company's projected financial data, in which calculated by dividing the current market price per share by DUSIT's projected book value per share for a future period.

By comparing DUSIT's current P/BV trailing band to its historical data, can provide insight into how this company's valuation has changed over time. From the plot, the average trailing P/BV ratio for Dusit Thani over the period of analysis was 2.09. The upper band, which is one standard deviation above the average was 2.81, two standard deviation above the average was 3.52, while the lower band, which is one standard deviation below the average was 1.38. In general, up to early 2022, based on the P/BV multiple, DUSIT's stock was at the time, undervalued than its historical valuation. This may suggest that the market was less optimistic about the company's growth prospects and is valuing its stock at a discount. However, since Year 2022, its current P/BV trailing band rapidly increase to over two standard deviation band, thus based on the P/BV multiple, DUSIT's stock was overvalued than its historical valuation. This increase suggested that the market has probably become more optimistic about the company's growth prospects and is willing to pay a premium for its stock, presumably from the economic and industry full recovery prospects after the pandemic era.

Finally, Enterprise value-to-EBITDA (EV/EBITDA) ratio is applied to compare DUSIT's enterprise value (EV) to its EBITDA, to evaluate and assess its valuation and potential investment value.

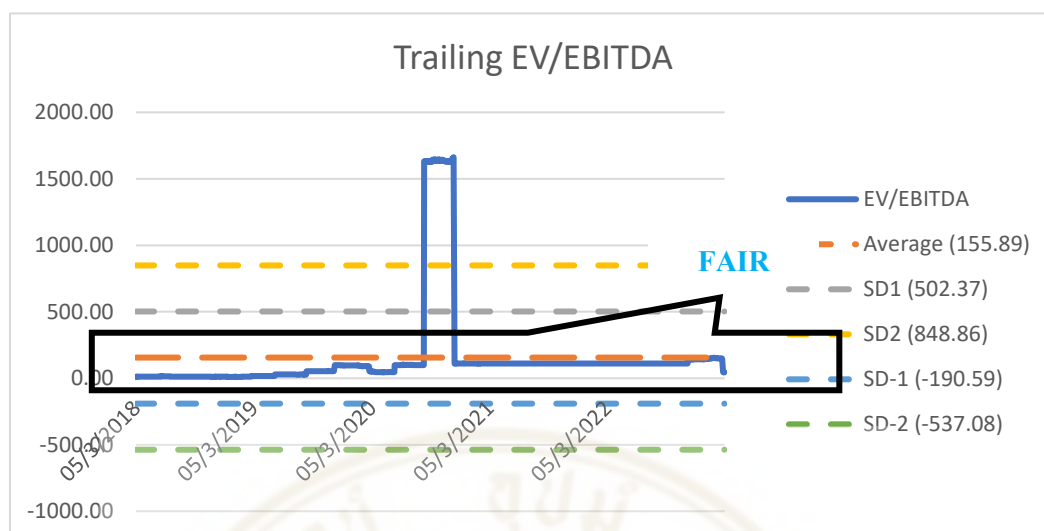


Figure 4.4 Trailing EV/EBITDA band - Historical Calculation

Enterprise value represents the total value of a company, including its market capitalization, debt, and cash. EBITDA, on the other hand, represents the company's operating earnings before accounting for interest, taxes, depreciation, and amortization. Trailing EV/EBITDA is calculated using the last twelve months of EBITDA, while forward EV/EBITDA is calculated using the next twelve months of estimated EBITDA. Trailing EV/EBITDA shows how DUSIT has performed over the past year, where from the plot, the average ratio for Dusit Thani over the period of analysis was 155.89. The upper band, which is one standard deviation above the average was 502.37, two standard deviations above the average was 848.86, while the lower band, which is one standard deviation below the average was -190.59. In this case, where in all duration but one period of analysis, based on EV/EBITDA multiple, DUSIT's stock is at a fair value comparing to its own historical valuation, alternate slightly between average band to one standard deviation band below the average. Similarly, to P/E multiple performances, we observed upwards spike in EV/EBITDA bands, much higher than five times over the average band historical values, indicating that at that time, DUSIT was much overvalued, understandably due to the pandemic shock and the inabilities for the market and the industry to adjust themselves accordingly. This extreme high ratio might indicate that investors expected DUSIT's future earnings

growth to recover and grow again in the future (expected earnings after business re-opening after Covid19)

Statement of Comprehensive Income Unit: M.Baht

	Y/E 2020 31 Dec 2020	Y/E 2021 31 Dec 2021	Y/E 2022 31 Dec 2022
Accounting Type	Consolidate	Consolidate	Consolidate
Revenue From Operations	2,272.09	2,393.66	4,525.36
Other Income	826.95	257.23	211.05
Total Revenues	3,115.68	2,661.18	4,748.12
Costs	2,138.42	2,043.82	2,851.02
Selling And Administrative Expenses	1,624.09	1,538.06	2,024.37
Total Cost And Expenses	3,950.28	3,974.18	5,200.09
EBITDA	280.68	409.22	864.22
Depre. & Amor.	910.75	940.24	934.44
EBIT	-630.08	-531.02	-70.23
Net Profit : Owners Of The Parent	-1,011.14	-945.00	-501.46
EPS (B.)	-1.20	-1.12	-0.59

Figure 4.5 DUSIT's Actual performance Year 2020 to Year 2022

By reviewing the three most common multiples used in relative valuation, in actual truth, DUSIT had made deficit net earnings during year 2020 to 2022 (illustrated in figure above), thus comparing its market value to its book value or net assets would be the most appropriate choice, Price-to-Book (P/B), as negative net earnings would undermine the Price-to-Earnings (P/E) and Enterprise value-to-EBITDA (EV/EBITDA) calculations. Moreover, inconsistency in the retrieved REFINITIV 5 years daily P/E and EV/EBITDA ratio data (See Raw Data – For P/E: Date 09/05/2019 to 08/11/2019 and Year 2020 to Year 2022 – For EV/EBITDA: 14/08/2020 to 13/11/2020) undermined both multiples' computation and conclusion thereafter, such as trailing average and target prices. P/BV multiple was also selected because it provides insight into how much investors are willing to pay for DUSIT's net assets. A low P/BV ratio indicates that its stock is undervalued compared to its book value, while a high P/BV ratio suggests that the stock is overvalued. P/BV multiple can be used to identify whether DUSIT stocks are trading at a discount to its intrinsic value, in which undervalued and potentially provide a good investment opportunity. In conclusion, based on P/BV multiple, DUSIT's stock is currently overvalued compared to its own historical valuation.

4.2.2 Estimating expected prices from multiples

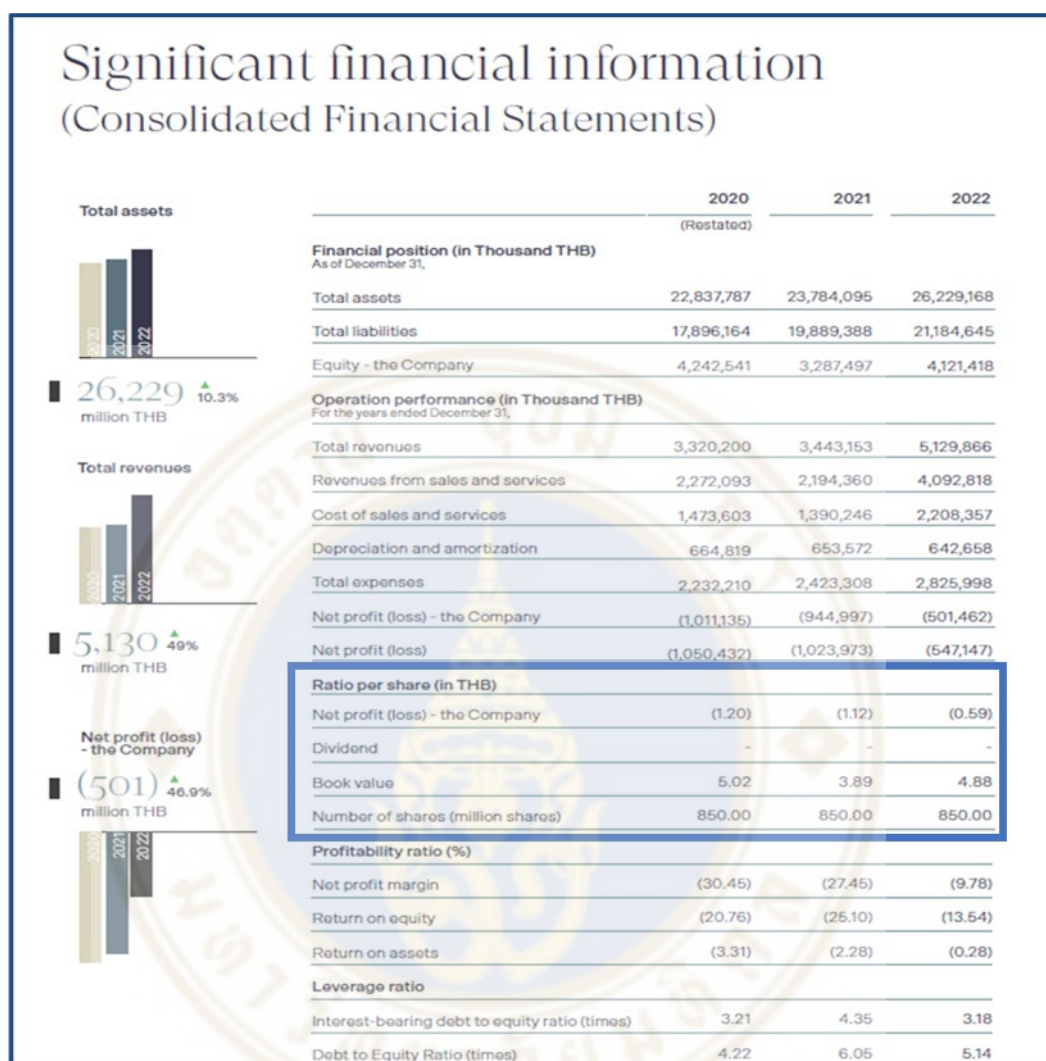


Figure 4.6 DUSIT Equity Analysis – DUSIT’s financial performances Year 2022

Following Price-to-Earnings (P/E), Price-to-Book (P/B), and Enterprise value-to-EBITDA (EV/EBITDA) computation for relative valuation for DUSIT, these multiples are used to estimate its expected price based on its financial metrics, by referencing DUSIT’s actual financial performances reported in its Annual Report Year 2022, which include:

Income Statement (Year ended December 31)

	2022	2021	2020
Revenue from sales and services	180,176	167,7	175,849
Management service income	37,872	2,7	17,283
Interest income	1,949,897	16,2	274,457
Depreciation expense	(184,200)	(81,1)	(103,616)
Gain on sale of investments in subsidiary	213	0,0	286,271
Gain on sale of investments in associate	213	0,0	286,271
Amortization fee income	198,000	0,0	-
Gain on disposal of property, plant and equipment	4,800	0,0	73
Gain on change in fair value of investment in subsidiary	160,224	11,3	101,231
Other income	1,172,453	102,0	1,170,878
Total income	2,747,483	267,0	2,248,128

Statement of Financial Position (Year ended December 31)

	2022	2021	2020
Current assets	1,191,101	1,191,101	1,191,101
Non-current assets	1,191,101	1,191,101	1,191,101
Total assets	2,382,202	2,382,202	2,382,202

Statement of Financial Position (Equity Statement) (Year ended December 31)

	2022	2021	2020
Shareholders' equity	1,191,101	1,191,101	1,191,101
Reserves	1,191,101	1,191,101	1,191,101
Total equity	2,382,202	2,382,202	2,382,202

Figure 4.7 DUSIT Equity Analysis – DUSIT’s financial performances Year 2022

Price-to-Earnings (P/E): To estimate the expected price, DUSIT’s average 5 years P/E ratio (trailing) were used to multiply with the forecasted DUSIT’s EPS. Price-to-Book (P/B): To estimate the expected price, DUSIT’s average 5 years P/B ratio (trailing) were used to multiply with the forecasted DUSIT’s Book value per share. Enterprise value-to-EBITDA (EV/EBITDA): To estimate the expected price, DUSIT’s average 5 years EV/EBITDA ratio (trailing) were used to multiply with the forecasted EBITDA.

Moreover, the Expected prices (Targeted prices) were also calculated for Year 2023, with +20% and -20% sensitivity analysis calculated as additional financial information to compare DUSIT’s Maximum and Minimum price range.

Table 4.6 DUSIT Price Summary and Calculation principles – Referencing DUSIT’s actual financial performance Year 2022

DUSIT TARGET PRICE SUMMARY	P/E Multiple	P/B/ Multiple	EV/EBITDA Multiple	Upside/Downside
Actual Price 03 March 2023 @ 11.70 baht	Trailing	Trailing	Trailing	
Expected Price 2023 Max (+20%)	N/A	12.26	N/A	4.80%
Expected Price 2023 (Median)	N/A	10.22	N/A	-12.67%
Expected Price 2023 Min (-20%)	N/A	8.17	N/A	-30.14%


By reviewing only DUSIT’s price summary, with actual stock price valued at 11.70 Baht, the target prices for each of the financial multiples can be summarized as followed:

P/E Multiple: With COVID19's immense impact on tourism and hotel industries since year 2020, DUSIT had been struggling to achieve net positive earnings in Year 2022, thus P/E multiples prices are in negative values (range from -28.10 to -18.73), distorting accurate and appropriate valuation on its potential target prices. In this case, P/E multiples target prices are excluded from the comparison (Not applicable - N/A)

P/BV Multiple: The expected P/BV multiple prices for 2023 ranges from 8.17 to 12.26. This indicates that, when compare to the maximum expected price (+20%) of 12.26 baht, DUSIT is trading at just undervalue compared to its book value, though when compare to both median and minimum expected prices of 10.22 and 8.17 baht respectively, DUSIT is trading at a premium compared to its book value. By designated the median expected price as most common value used to compare expected prices based on P/BV multiples by to the current stock price of 11.70 baht, it is clearly shown that the stock is overvalued based on its book value.

EV/EBITDA Multiple: The expected EV/EBITDA multiple prices range from 127.38 to 191.06, thus when compare to DUSIT's stock price of 11.70 baht, the valuation indicated that the current market is much undervalued. These results look plausible as calculated prices are too high compared to current stock price, due to the observed upwards spike in EV/EBITDA bands, much higher than five times over the average band historical values, indicating during August 2020 through to November 2020 (from steadily 100 to 1,600 in the EV/EBITDA Time Series), resulting in the unnormal trailing 5 years average EV/EBITDA multiple of 155.89. Therefore, EV/EBITDA multiples target prices are also excluded from the comparison (Not applicable - N/A)

Overall, if were to base on these multiples, the stock appears to be overvalued. The upside/downside potential ranges from 4.80% to -30.14%, which suggests that there is uncertainty about the stock's future performance.



Year-end 31 Dec						Cashflow (Btmm)					
Income Statement (Btmm)	2020A	2021A	2022E	2023E	2024E	2020A	2021A	2022E	2023E	2024E	
Revenue	2,272	2,194	3,785	4,715	5,233	Net profit	-1,050	-1,024	-724	-333	126
Cost of sales and services	-2,138	-2,044	-2,626	-2,925	-3,022	Depreciation & amortization	853	940	944	949	954
Gross Profit	134	151	1,159	1,789	2,211	Change in working capital	1,060	1,175	-631	242	119
SG&A	-1,812	-1,825	-2,111	-2,161	-2,215	Others	-134	-275	1,313	-340	-308
Other income	391	440	328	372	418	CF from operation activities	729	816	902	518	890
EBIT	-630	-631	-272	85	503	Capital expenditure	-1,597	-1,003	-84	-91	-99
EBITDA	-634	-694	371	955	1,368	Investment in subs and affiliates	0	0	0	0	0
Interest expense	-421	-469	-438	-411	-380	Others	-1,018	204	-297	-296	-295
Equity earnings	61	16	45	60	69	CF from investing activities	-2,615	-799	-382	-387	-394
EBT	-1,051	-1,000	-710	-326	123	Cash dividend	-245	-9	0	0	0
Income tax	1	-24	-14	-7	2	Net proceeds from debt	745	276	-131	-903	-382
NPAT	-1,050	-1,024	-724	-333	126	Capital raising	0	0	0	0	0
Minority interest	39	79	74	26	-10	Others	140	-485	-100	438	-226
Core Profit	-1,691	-1,622	-890	-307	116	CF from financing activities	640	-218	-231	-465	-608
Extraordinary items	680	677	240	0	0	Net change in cash	-1,246	-201	290	-335	-112
FX gain (loss)	0	0	0	0	0	Key Statistics & Ratios					
Reported net profit	-1,011	-945	-650	-307	116	Per share (Bt)					
Balance Sheet (Btmm)						Reported EPS	-1.19	-1.11	-0.76	-0.36	0.14
Cash & equivalents	1,420	1,210	1,500	1,166	1,054	Core EPS	-1.99	-1.91	-1.05	-0.36	0.14
ST investments	0	0	0	0	0	DPS	0.00	0.00	0.00	0.00	0.00
Accounts receivable	653	438	631	589	552	BV	4.08	3.87	2.96	2.59	2.73
Inventories	61	65	108	79	87	EV	22.48	26.66	25.42	25.30	24.25
Other current assets	403	490	500	510	520	Free Cash Flow	-1.02	-0.22	0.96	0.50	0.93
Total current assets	2,538	2,203	2,739	2,343	2,213	Valuation analysis					
Investment in subs & others	1,588	1,631	1,664	1,697	1,731	Reported P/E (x)	-5.72	-9.08	-15.56	-32.91	87.12
Fixed assets-net	4,849	5,785	5,275	4,767	4,262	Core P/E (x)	-3.42	-6.29	-11.37	-32.91	87.12
Other assets	12,886	14,165	12,619	12,430	12,250	P/BV (x)	1.67	2.61	4.02	4.59	4.36
Total assets	21,861	23,784	22,297	21,238	20,457	EV/EBITDA (x)	-35.77	-77	58	23	15
Short-term debt	3,727	2,849	2,743	2,723	2,078	Price/Cash flow (x)	7.93	10.52	11.21	19.54	11.36
Accounts payable	1,388	1,121	736	917	1,018	Dividend yield (%)	0.00	0.00	0.00	0.00	0.00
Other current liabilities	224	212	132	114	99	Profitability ratios					
Total current liabilities	5,339	4,181	3,611	3,754	3,195	Gross margin (%)	5.88	6.86	30.62	37.95	42.25
Long-term debt	10,334	11,828	9,719	9,325	8,952	EBITDA margin (%)	-23.52	-13.39	9.79	20.26	26.15
Other liabilities	2,028	3,880	5,919	5,446	5,474	EBIT margin (%)	-27.73	-24.20	-7.18	1.80	9.61
Total liabilities	17,701	19,889	19,249	18,525	17,621	Net profit margin (%)	-46.23	-46.66	-19.14	-7.06	2.40
Paid-up capital	850	850	850	850	850	ROA (%)	-5.82	-4.49	-3.14	-1.53	0.60
Share premium	1,643	1,643	1,643	1,643	1,643	ROE (%)	-24.68	-27.97	-22.40	-13.02	5.13
Reserves & others, net	391	352	349	347	344	Liquidity ratios					
Retained earnings	585	443	-327	-634	-518	Current ratio (x)	0.48	0.53	0.76	0.62	0.69
Minority interests	690	607	533	507	517	Quick ratio (x)	0.39	0.39	0.59	0.47	0.50
Total shareholders' equity	4,160	3,895	3,048	2,712	2,835	Leverage Ratios					
Total equity & liabilities	21,861	23,784	22,297	21,238	20,457	Liabilities/Equity ratio (x)	4.26	5.11	6.32	6.83	6.21
Key Assumptions						Net debt/EBITDA (x)	-23.66	-45.85	29.58	11.39	7.29
RevPar (Bt)	1,143	1,162	2,073	2,656	2,983	Net debt/equity (x)	3.04	3.46	3.60	4.01	3.52
ADR (Bt)	3,212	2,928	3,514	3,689	3,874	Int. coverage ratio (x)	-1.50	-1.13	-0.62	0.21	1.32
Occupancy rate (%)	35.6	39.7	59.0	72.0	77.0	Growth					
						Revenue (%)	-45.81	-3.42	72.47	24.58	10.98
						EBITDA (%)	-802	45.03	226.16	157.72	43.26
						Reported net profit (%)	-415.77	6.54	31.23	52.71	137.78
						Reported EPS (%)	-415.77	6.54	31.23	52.71	137.78
						Core profit (%)	-80.18	4.07	45.13	65.46	137.78
						Core EPS (%)	-80.18	4.07	45.13	65.46	137.78

Source: Company, KS estimates

Figure 4.8 Kasikornthai Equity Analysis – DUSIT’s forecasted financial performances Year 2020 to 2024

Moreover, by referencing DUSIT’s financial performance forecasts from Kasikornthai Equity Analysis in Year 2020 to 2024, Price-to-Earnings (P/E), Price-to-Book (P/B), and Enterprise value-to-EBITDA (EV/EBITDA) expected prices are calculated for alternative relative valuation comparison, which include:

Table 4.7 DUSIT Price Summary and Calculation principles – Referencing Kasikornthai Equity Forecast Performance Year 2020 to 2024

DUSIT TARGET PRICE SUMMARY	P/E Multiple	P/BV Multiple	EV/EBITDA Multiple	Upside/Downside
Actual Price 03 March 2023 @ 11.70 baht	Trailing	Trailing	Trailing	
Expected Price 2023 Max (20%)	N/A	7.44	N/A	-36.44%
Expected Price 2023 (Median)	N/A	6.20	N/A	-47.03%
Expected Price 2023 Min (-20%)	N/A	4.96	N/A	-57.62%

P/E Multiple: Similarly, to previous expected prices referencing DUSIT's actual performances, as forecasted for DUSIT not to be profitable during Year 2020 to 2022, resulting in the expected P/E multiple prices range calculated from Kasikornthai Equity Analysis to the values between -36.19 to -24.13, negative values in which are also excluded from the comparison (Not applicable - N/A)

P/BV Multiple: The expected P/BV multiple prices for 2023 ranges from 4.96 to 7.44. This indicates that DUSIT is trading at a premium compared to its book value. Comparing the expected prices based on P/BV multiples to the current stock price of 11.70 baht, it is clearly shown that the stock is overvalued based on its book value.

EV/EBITDA Multiple: With plausible results of expected EV/EBITDA multiple prices range from 130.52 to 200.58, due to the observed upwards spike in EV/EBITDA bands, as previously described, therefore, EV/EBITDA multiples target prices are also excluded from the comparison (Not applicable - N/A).

Overall, if were to base on these multiples, the stock appears to be overvalued. The upside/downside potential ranges from -36.44% to -57.62%, which suggests that there is the market is expecting that DUSIT's future performance is significantly less promising as its current price indicates.

4.2.3 Peer Group Multiples

4.2.3.1 Selection of Peers

As previously described in Chapter 3.2: Competitive Analysis, the initial peer's selections to DUSIT are, of course, belong within the same industry, focusing on hospitality and tourism, while in terms of core businesses, they offer distinctively similar diversified business models and services to end consumers, range from "Luxury" hotels and resorts, hospitality, property management and food, to

catering supplies and services, to ensure that their financial performances comparisons are relevant. Majority of these peers have headquarters in Thailand, invest and operate their business assets worldwide, thus geographically the abilities to generate income and the sensitivities to impacts are on identical terms and conditions. Moreover, for ease of acquiring information locally, the proposed peers should be registered in the Stock exchange of Thailand (SET) including:

1. Central Plaza Hotel Public Company Limited (CPH)
2. OHTL Public Company Limited (OHTL)
3. S Hotels and Resorts Public Company Limited (SHR)
4. The Mandarin Hotel Public Company Limited (MANRIN)
5. The Erawan Group Public Company Limited (ERW)
6. Shangri-La Hotel Public Company Limited (SHH)
7. Laguna Resorts & Hotels Public Company Limited (LRH)
8. Grande Asset Hotels and Property Public Company Limited

(GA)

Occupancy rate is another important criteria to define the most suitable peers within the hotel and resort industry, in which represent as percentage of rooms occupied on a daily basis, indicate each company's abilities to generate revenue and manage costs.

Operating Statistics							
Occupancy rate	3Q20	4Q20	1Q21	2Q21	3Q21E	%YoY	%QoQ
AWC	11.6	26.0	18.3	15.9	14.0	10.3	(2.4)
CENTEL	20.1	27.0	14.0	12.0	16.0	7.8	(2.0)
DUSIT	29.6	38.8	31.7	33.0	43.0	17.4	1.3
ERW	14.0	25.3	17.0	13.0	10.0	12.0	(4.0)
MINT	30.0	17.0	14.0	23.0	46.8	17.0	9.0
VRANDA	26.0	37.0	20.0	16.0	13.4	7.0	(4.0)
Average (Weighted)	27.7	19.1	14.9	21.7	41.2	15.9	6.9
Average (Simple)	21.9	28.5	19.2	18.8	23.9	11.9	(0.3)
Median	23.1	26.5	17.7	16.0	15.0	10.1	(1.7)

Source : Kasikorn Securities, Kaohoon Research

Figure 4.9 Year 2020 to 2021 Hotel and Reports' occupancy rates

Though with limited published information on various hotel and resort operators in Thailand (only Year 2020 to 2021 information acquired), it is assumed that DUSIT has the highest operating occupancy rate amongst its competitors as thus all 8 pre-selected peers shall be included for the financial performance comparisons.

Interestingly, where size and growth prospects, including capitalization, revenue, and assets, demand, expansion plans, and overall outlook, should be accounted for, as specific benchmarks for final rounding down of DUSIT's peers, to compare the relevant in future performance potentials and overall financial health at a fair and meaningful level, though because of these values between companies are widespread, non-conform and not relating directly to the abilities to generate profit ratio with respect to their revenue stream, thus they are intentionally ignored, resulting in the non-elimination of the pre-selected peers domination. For example, companies have market capitalization values distributed in bandwidth of between 700 million to 77 billion baht, yet having capabilities of achieving similar net profit margin ratio.

Comparing the debt levels of each company to assess their financial stability and ability to manage debt, is an additional specific benchmark in determine DUSIT's peers with matching level of associated business operational risk. In this case, it is found that Laguna Resorts & Hotels Public Company Limited (LRH) only have Debt ratio to Asset of 26.40% (based from End of Year 2022 data from Refinitiv tool), while the others narrowly over-lay on one another with ratio between 43.00% to 66.50%. It is most likely that LRH has total ownership to its land and property prior converting into hotels and resorts, including its flagship 2,500 rai golf course - luxury resort in West coast of Phuket, originally was one of its founder family's owned mineral mines. Due to this finding, though remain in the list of peers for comparison of multiples, fundamental and outlook valuations, LRH will not be included in the final evaluations and analysis.

4.2.3.2 Peer Group Comparison of Multiples

Date	CENTEL.BK	CENTEL.BK (Fundamental)		
	Close	P/E(Time Series Ratio)	Price To Book Value Per Share(Time Series Ratio)	Enterprise Value To EBITDA(Time Series Ratio)
14-Mar-2023	52.75	178.8863	3.8456	20.7706
13-Mar-2023	55.75	189.06	4.0643	21.7211
10-Mar-2023	57.50	194.9946	4.1918	22.2756
09-Mar-2023	57.25	194.1468	4.1736	22.1963
08-Mar-2023	55.50	188.2122	4.046	21.6419
07-Mar-2023	55.50	188.2122	4.046	21.6419
03-Mar-2023	55.00	186.5165	4.0096	21.4835
02-Mar-2023	55.00	186.5165	4.0096	21.4835
01-Mar-2023	55.50	188.2122	4.046	21.6419
28-Feb-2023	56.50	191.6034	4.1189	21.9587
27-Feb-2023	55.75	189.06	4.0643	21.7211
24-Feb-2023	55.75	1429.8538	4.079	24.7348
23-Feb-2023	56.50	1449.0895	4.1339	25.0023
22-Feb-2023	55.75	1429.8538	4.079	24.7348
21-Feb-2023	54.75	1404.2062	4.0059	24.3782
20-Feb-2023	54.25	1391.3824	3.9693	24.1999

Figure 4.10 REFINITIV data Analysis – Illustrate CENTEL.BK as sample, referencing the date of 3rd March 2023

Comparing DUSIT's asset multiples with its peers selected in the industry can provide valuable insights into its financial performance and position relative to its competitors, whether DUSIT is undervalued or overvalued relatively. In general, if a company has a lower asset multiple than its peers, it may indicate that it is undervalued and potentially a good investment opportunity. Conversely, if a company has a higher asset multiple than its peers, it may indicate that it is overvalued and not a good investment opportunity. Thus, the followings are Price-to-Earnings (P/E), Price-to-Book (P/B), and Enterprise value-to-EBITDA (EV/EBITDA), together with additional values of Market capitalization for selected Peer Group Comparison of

Multiples to DUSIT, used to compare DUSIT's performances to its Peers. The information provided are referencing each of the company's actual financial performance from REFINITIV dated 3rd March 2023 (at the time of analyzing information), which include:

Table 4.8 DUSIT's and Peer comparison on Asset Multiple Summary

ASSET MULTIPLE SUMMARY	Market Capital (Mil Baht)	Closing Price as of 3rd March 2023
Dusit Thani Public Company Limited (DUSIT)	9980.00	11.70
Central Plaza Hotel Public Company Limited (CPH)	77200.00	55.00
OHTL Public Company Limited (OHTL)	7450.00	492.00
S Hotels and Resorts Public Company Limited (SHR)	16080.00	4.50
The Mandarin Hotel Public Company Limited (MANRIN)	739.90	27.50
The Erawan Group Public Company Limited (ERW)	22990.00	4.92
Shangri-La Hotel Public Company Limited (SHH)	7110.00	54.50
Laguna Resorts & Hotels Public Company Limited (LRH)	5800.00	35.50
Grande Asset Hotels and Property Public Company Limited (GA)	2140.00	0.22

ASSET MULTIPLE SUMMARY	P/E Multiple	P/BV Multiple	EV/EBITDA Multiple
Dusit Thani Public Company Limited (DUSIT)	20.06	3.74	45.37
Central Plaza Hotel Public Company Limited (CPH)	186.52	4.01	21.48
OHTL Public Company Limited (OHTL)	84.21	4.47	18.09
S Hotels and Resorts Public Company Limited (SHR)	28.51	1.01	15.29
The Mandarin Hotel Public Company Limited (MANRIN)	24.87	2.10	275.62
The Erawan Group Public Company Limited (ERW)	23.29	3.91	32.81
Shangri-La Hotel Public Company Limited (SHH)	10.83	0.99	19.73
Laguna Resorts & Hotels Public Company Limited (LRH)	832.75	0.61	19.63
Grande Asset Hotels and Property Public Company Limited (GA)	3.64	0.54	98.63

Table 4.9 DUSIT's and Peer comparison on Asset Multiple Summary – Calculation on Peer Median

PEER MULTIPLE ANALYSIS	Market Capital (Mil Baht)	Closing Price as of 3rd March 2023
Peer Maximum	77,200.00	492.00
Peer Average	17,438.74	84.27
Peer Median	7,280.00	31.50
Peer Minimum	739.90	0.22

Table 4.9 DUSIT's and Peer comparison on Asset Multiple Summary – Calculation on Peer Median (cont.)

PEER MULTIPLE ANALYSIS	P/E Multiple	P/BV Multiple	EV/EBITDA Multiple
Peer Maximum	832.75	4.47	275.62
Peer Average	149.33	2.20	62.66
Peer Median	26.69	1.55	20.61
Peer Minimum	3.64	0.54	15.29

From the information, DUSIT has market capitalization of 9,980 million Baht and a closing price of 11.70 Baht per share (referenced 3rd March 2023), with a P/E multiple of 20.06, suggests that investors are willing to pay 20.06 times the earnings per share for the stock, while P/BV multiple of 3.74 indicates that the company's book value per share is trading at 3.74 times its market price per share. DUSIT's EV/EBITDA multiple of 45.37 so that the company's enterprise value is 45.37 times its EBITDA.

By referencing to the selected peers, such as Central Plaza Hotel Public Company Limited (CPH), in which has a much higher market capitalization than DUSIT, a sign of strong performance, however, with its higher P/E and P/BV multiples comparing to DUSIT indicating that the stock is relatively more expensive. Though its lower EV/EBITDA multiple suggests that the company may have lower valuation relative to its earnings, thus, may indicate that DUSIT's current market price is less expensive, trading at either fair and/or undervalued, with potential to be able to be evaluated at higher price.

With respect to, OHTL Public Company Limited (OHTL), with its much higher closing price compared to DUSIT, indicates that investors have much more confidence in the company's growth potential. However, similarly to CPH, its P/E and P/BV multiples are also higher than DUSIT, suggesting that its stock is relatively more expensive or investors are willing to pay more for its earnings, thus may illustrate that DUSIT has available room for improvement in terms of increasing the willingness of the investors through its earning performances.

In term of the size of the company, S Hotels and Resorts Public Company Limited (SHR) is almost twice as large comparing to DUSIT. The P/E multiple represents the market's valuation of a company's earnings. SHR has a higher

P/E multiple of 28.51 compared to DUSIT's P/E multiple of 20.06, indicating that investors are willing to pay more for each baht of earnings generated by SHR compared to DUSIT. Together with its lower EV/EBITDA, in which suggests that investors are paying less for each baht of EBITDA generated, hence that SHR represent a better value investment, when compare to DUSIT.

While it is obvious that The Mandarin Hotel Public Company Limited (MANRIN) is a much smaller company comparing on registered capital, its higher P/E multiple of 24.87, together with almost as high as 6 times of DUSIT's EV/EBITDA ratio, indicate that investors are willing to pay much more for each unit of Baht earnings generated by MANRIN.

Comparing to DUSIT, The Erawan Group Public Company Limited (ERW) has a higher market capitalization of 22,990 million baht but a lower closing price of 4.92 baht per share. Its P/E multiple is only slightly higher than that of DUSIT with possibly less confidence in the earning potential, however, the P/BV multiple is higher, indicating that the market is willing to pay more for each unit of its book value. The EV/EBITDA multiple is also lower, suggesting that ERW may be a better value investment in terms of its EBITDA.

Based on the multiples comparison, both P/E, P/BV and EV/EBITDA multiples of Shangri-La Hotel Public Company Limited (SHH) is lower than that of DUSIT, suggests that the market is valuing its stock at a lower price relative to its earnings, currently is trading at a lower price relative to its book value per share and trading at a slightly lower valuation compared to DUSIT based on its EBITDA respectively. In this case, all multiples are favoring for investors to buy SHH.

Lastly, Grande Asset Hotels and Property Public Company Limited (GA) has a much lower market capitalization, while the closing price was also significantly lower at 0.22 baht. Its P/E multiple of 3.64 is 5 times lower than that of DUSIT, indicate that the market is willing to pay much less per earnings Baht. Similarly, its P/BV multiple of 0.54, suggest that the market is willing to pay much less per book value. However, with EV/EBITDA multiple at twice as higher ratio as DUSIT's, the investors may consider that GA has a higher valuation relative to its earnings.

Table 4.10 DUSIT's and Peer comparison on Asset Multiple Summary – Peer Median

ASSET MULTIPLE SUMMARY		Market Capital (Mil Baht)	Closing Price as of 3rd March 2023	
Dusit Thani Public Company Limited (DUSIT)		9,980.00	11.70	
Peer Median		7,280.00	31.50	

ASSET MULTIPLE SUMMARY		P/E Multiple	P/BV Multiple	EV/EBITDA Multiple
Dusit Thani Public Company Limited (DUSIT)		20.06	3.74	45.37
Peer Median		N/A	1.55	N/A

When comparing P/E, P/BV and EV/EBITDA Multiples, for P/E multiple, it is generally interpreted that high P/E ratio suggests that investors are expecting higher earnings growth in the future, thus overvalued, while a low P/E ratio may indicate that investors prospect for lower earnings growth or undervalued. For P/BV Multiples, a low P/BV ratio typically indicates that a company may be undervalued in the market, while a high P/BV ratio suggests that it may be overvalued. Generally, a ratio of less than 1 is considered to be undervalued, while a ratio of more than 3 may indicate that a company is expensive. With respect to EV/EBITDA Multiples, a high EV/EBITDA ratio suggests that a company is overvalued, while a low EV/EBITDA ratio suggests that it may be undervalued. Generally, a ratio of less than 10 is considered to be a good value, while a ratio of more than 15 may indicate that a company is expensive.

Thus, when comparing DUSIT's asset multiples with its peers selected in the industry by using Market's Peer Median (Selected competitor's median) can provide a useful benchmark to evaluate DUSIT's performances. Peer Median refers to the median or middle value of the asset multiples of the company's peer group.

Having mentioned that, though these financial performance data were retrieved from trustworthy statistic database source (REFINITIVE), since the previous historical multiple bands and expected prices from multiples valuation methods had strongly suggested that there are discrepancies within P/E and EV/EBITDA 5 years trailing data, both multiples therefore shall be excluded from this peers' comparison. Thus, based on the financial multiples on P/BV calculated, it illustrates that DUSIT's multiple of 3.74 is higher than the Peer Median of 1.55,

indicating that the market is valuing DUSIT's book value per share more than its peers, being OVERVALUED when comparing to its peers.

4.2.3.3 Peer Group Comparison of Fundamentals and Outlook

Comparing financial ratios between DUSIT and its peers in the hotel and resort industry, by individually analyze against each of the peers and/or by using Market's Peer Median (Selected competitor's median) can provide valuable insights into the relative strengths and weaknesses of DUSIT's performances. In this case, financial parameters, including Beta, Return on Equity (ROE), Debt ratio, Payout ratio, Net profit margin and EPS growth were included for comparing evaluation.

Table 4.11 DUSIT's and Peer Group Comparison of Fundamentals and Outlook – Individual comparison

ASSET FINANCIAL RATIO SUMMARY	Beta	ROE (%)	Debt Ratio (%)
Dusit Thani Public Company Limited (DUSIT)	0.53	(12.24)	50.00
Central Plaza Hotel Public Company Limited (CPH)	1.47	2.22	43.00
OHTL Public Company Limited (OHTL)	0.63	5.47	60.00
S Hotels and Resorts Public Company Limited (SHR)	1.46	0.09	45.70
The Mandarin Hotel Public Company Limited (MANRIN)	0.43	(10.73)	51.40
The Erawan Group Public Company Limited (ERW)	1.87	(3.63)	65.50
Shangri-La Hotel Public Company Limited (SHH)	0.39	(1.02)	N/A
Laguna Resorts & Hotels Public Company Limited (LRH)	0.93	0.05	26.40
Grande Asset Hotels and Property Public Company Limited (GA)	1.67	(22.93)	66.50

ASSET FINANCIAL RATIO SUMMARY	Payout Ratio (%)	Net Profit Margin (%)	EPS Growth (Year 2018 to 2022)
Dusit Thani Public Company Limited (DUSIT)	-	(13.30)	-185%
Central Plaza Hotel Public Company Limited (CPH)	-	2.30	41%
OHTL Public Company Limited (OHTL)	-	4.50	24%
S Hotels and Resorts Public Company Limited (SHR)	-	0.10	0%
The Mandarin Hotel Public Company Limited (MANRIN)	-	(24.20)	-187%
The Erawan Group Public Company Limited (ERW)	-	(4.60)	-223%
Shangri-La Hotel Public Company Limited (SHH)	-	(6.20)	-254%
Laguna Resorts & Hotels Public Company Limited (LRH)	-	0.10	-268%
Grande Asset Hotels and Property Public Company Limited (GA)	-	(55.10)	-194%

By interpreting the evaluated data against individual peers, with CPH higher beta of 1.47, indicating that it is more volatile than Dusit Thani. However, CPH has a positive Return on Equity (ROE) of 2.22% and a net profit margin of 2.3%, both of which are much higher than Dusit Thani's negative ROE and net profit margin. The EPS growth of CPH from 2018 to 2022 showed highest growth at 41%, comparing to majority of selected peers in which are all overlaying in the negative growth curve. This indicate that CPH has managed to maintain its earnings despite the pandemic's impact, greatly outperformed DUSIT in this parameter.

While OHTL has is less volatile to market fluctuations than CPH but more volatile than DUSIT. It has a positive ROE of 5.47% with a high debt ratio of 60%, possibly through accumulated higher debt to finance its operations. Though with its net profit margin of 4.5%, in which much higher than DUSIT's deficit negative values into the double digits, together with its unimpacted EPS growth by economic crisis, OHTL is another of fine example of resilience companies to fluctuations within the market and industry, outperforming DUSIT by far.

Though highly volatile than the market's returns with beta of 1.46, SHR perform much better than DUSIT, when comparing both ROE and Net profit margin ratio, upholding positive values in both categories, with 0.09% and 0.10% respectively. Expectedly, SHR's EPS growth is also at negative value by just -1.00%, as like almost all DUSIT's comparable peers, adjusting to the long-lasting pandemic impacts. Thus, in this case, EPS is a valid indicator to evaluate the company's adaptability, resilience, and diversification to minimize risk following global economic affects.

With being the most volatile company within the peer group, ERW also has high debt ratio of 65.50%, with negative ROE, net profit margin, and EPS growth, similar to Dusit Thani in principle and trends, but much better in the performance reflecting from all related indicators.

When analyzing market capitalization, SHH would likely be investors' choice of comparison to DUSIT, registering at relatively similar capital. Having just fall into negative deficit in ROE of -1.02%, it also has a negative net profit margin of -6.20%, nevertheless, SHH has superior financial performances than that of

DUSIT. Weighing up head-to-head, DUSIT has ROE of -12.24%, only second from last within these peers' comparison.

Table 4.12 DUSIT's and Peer Group Comparison of Fundamentals and Outlook – Peer Median

ASSET FINANCIAL RATIO SUMMARY	Beta	ROE (%)	Debt Ratio (%)
Dusit Thani Public Company Limited (DUSIT)	0.53	(12.24)	50.00
Peer Median	1.20	(0.49)	51.40

ASSET FINANCIAL RATIO SUMMARY	Payout Ratio (%)	Net Profit Margin (%)	EPS Growth (Year 2018 to 2022)
Dusit Thani Public Company Limited (DUSIT)	-	(13.30)	-185%
Peer Median	-	(2.25)	-191%

Beta measures the volatility of a stock compared to the overall market. A beta of 1 indicates that the stock's price moves in line with the market, while a beta of more than 1 suggests that the stock is more volatile than the market, and a beta of less than 1 suggests that the stock is less volatile than the market. Comparing DUSIT's beta of with Peer Median can help investors understand how sensitive their stock prices are to market movements. With DUSIT's beta of 0.53, which is lower than the industry Peer Median of 1.20, suggests that its stock is currently less volatile than the overall market.

Return on equity (ROE) measures the amount of profit generated by a company's equity. A higher ROE indicates that the company is generating more profits with the same amount of equity, which is generally considered to be a positive sign. Comparing the ROE between DUSIT and its Peer Median can help investors understand DUSIT's ability in generating profits, whether more or less than the industry median, with the same amount of equity. With a negative ROE of -12.24%, which is much worse than the industry Peer Median of -0.49%, indicated that DUSIT has much less abilities to generate profits from its equity than the industry average.

Debt ratio measures the proportion of a company's assets that are financed by debt. A higher debt ratio indicates that the company is relying more on debt to finance its operations, which can be risky if the company is unable to generate enough cash flow to service its debt. Comparing the debt ratio between DUSIT and its

Peer Median can help investors understand Dusit's allocations and liabilities in financing its projects and operation activities. In this case, DUSIT has less debt ratio of 50.00%, compared to the industry Peer Median of 51.40%, which suggests that DUSIT is relying only slightly less on debt to finance its operations than its industry peers.

Payout ratio measures the proportion of a company's earnings that are paid out as dividends to shareholders. A higher payout ratio indicates that the company is returning more of its earnings to shareholders, which can be attractive to investors looking for a steady income stream. Unfortunately, all selected peers, including DUSIT did not pay out dividends for their shareholders, thus there are not any available information for the analysis.

Net profit margin measures the amount of profit generated by a company for every baht of revenue earned. A higher net profit margin indicates that the company is generating more profit from its operations, which is generally considered to be a positive sign. Comparing Net profit margin between DUSIT and its Peer Median can help investors understand Dusit's ability in generating profits, whether more or less than the industry median, from their operations. Referencing to the analysis, DUSIT has a negative net profit margin of -13.30%, which is almost 6 times higher than the industry Peer Median of -2.25%. This indicates that DUSIT is generating much lower profits from its operations than the industry average.

EPS growth measures the rate at which a company's earnings per share are growing. A higher EPS growth rate indicates that the company is generating more earnings per share, which can be attractive to investors looking for growth opportunities. Comparing EPS growth of DUSIT and its Peer Median can help investors understand whether Dusit is growing faster or slower than the market. With a negative EPS growth of -1.85% from 2018 to 2022, which is slightly better than the industry Peer Median of -1.91%. This suggests that DUSIT's earnings per share are declining at a slightly slower rate than its industry peers.

Overall, DUSIT's financial ratios suggest that the company is facing challenges in generating profits, managing its debt levels, as well as generating growth potential for the market's recognition.

4.3 Valuation Recommendation

By gathering various information on the range of prices of DUSIT's stock, including from DUSIT's previous calculated financial ratio multiple analysis (P/BV), SETSMART 52 Weeks Price, SETTRADE 52 Weeks Price and Independent analyst's suggestion, valuation summary in "Football Field Analysis" diagram is formulated to draw final recommendation.

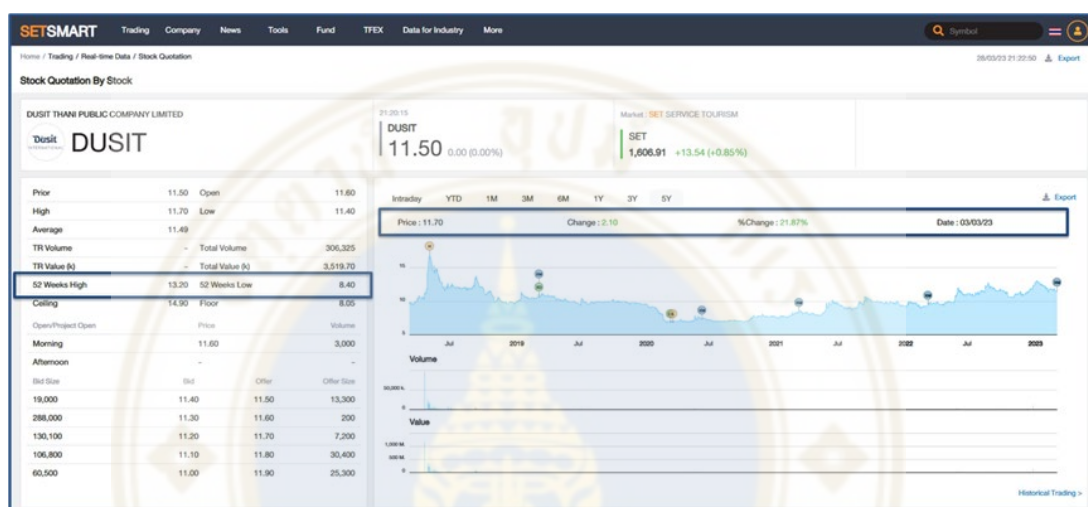


Figure 4.11 SETSMART's DUSIT 52 weeks prices

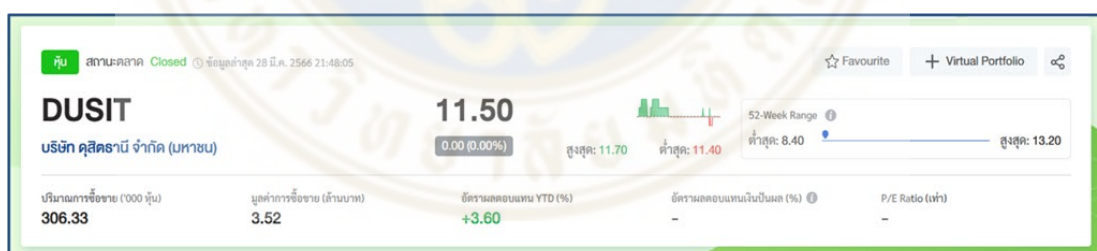


Figure 4.12 SETTRADE's DUSIT 52 weeks prices

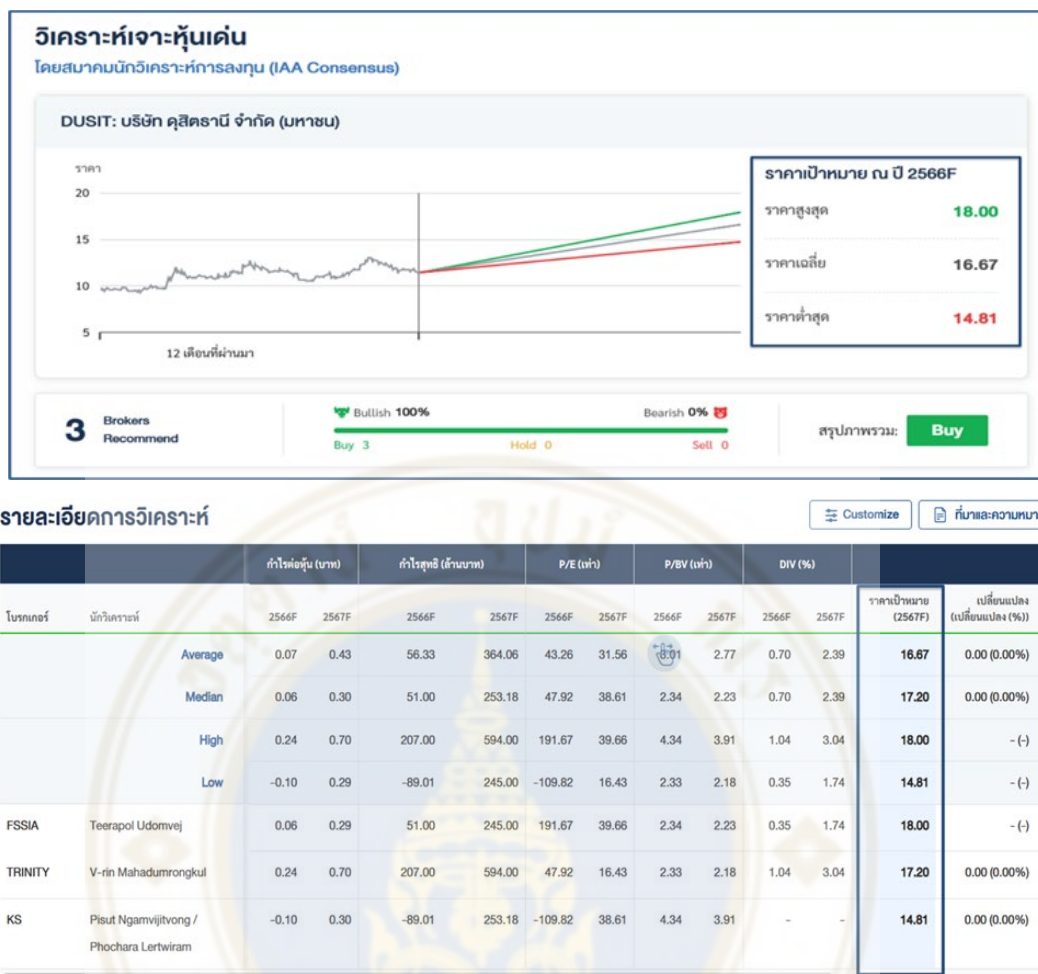


Figure 4.13 Independent analyst's suggestion

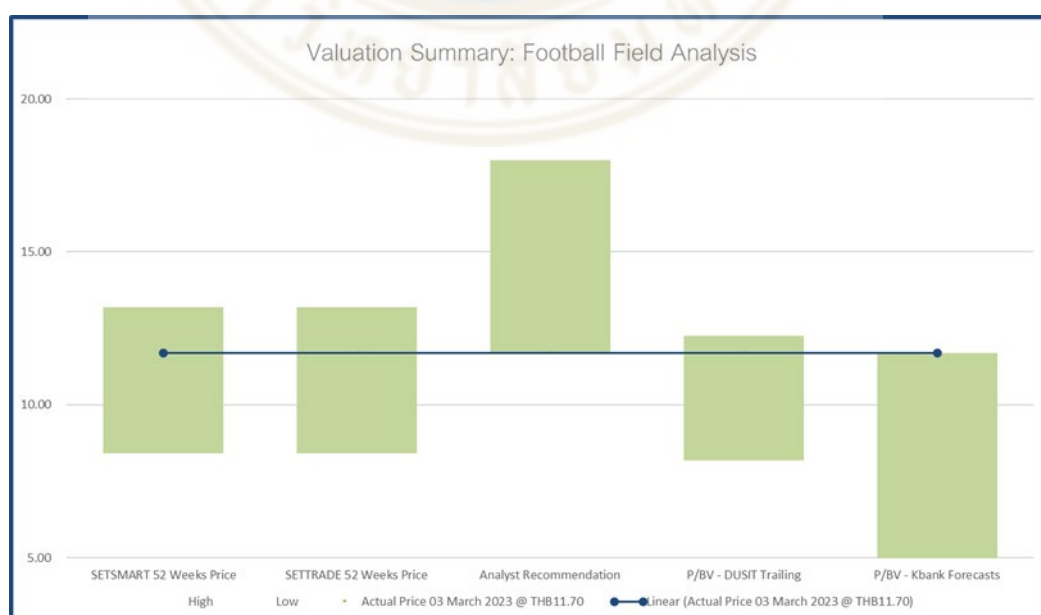


Figure 4.14 Football Field Analysis

Based on the information, in particularly when comparing with SETTRADE and Independent analyst's recommendation, DUSIT's current price is relative cheap and should be invested in, with potential increase in price to maximum of 18.00 baht. While P/BV ratio indicate that DUSIT is trading at a premium, in which the market is overvaluing its book value per share.

Table 4.13 DUSIT's P/BV Expected prices - Referencing Trailing P/BV values and Kasikornthai Equity Forecast Performance Year 2020 to 2024

DUSIT TARGET PRICE SUMMARY		P/BV Multiple
Actual Price 03 March 2023 @ 11.70 baht		Trailing
Expected Price 2023 Max (20%)		12.26
Expected Price 2023 (Median)		10.22
Expected Price 2023 Min (-20%)		8.17

DUSIT TARGET PRICE SUMMARY		P/BV Multiple
Actual Price 03 March 2023 @ 11.70 baht		Trailing
Expected Price 2023 Max (20%)		7.44
Expected Price 2023 (Median)		6.20
Expected Price 2023 Min (-20%)		4.96

The previous COVID19 outbreak disrupted sale and growth in the hotel and resort industry, and with DUSIT's unprofitable outcomes within the past years, which distort its financial evaluation of P/E, P/BV, EV/EBITDA and potential growth, making it difficult to conclude through its overall combined performances, P/BV multiple is therefore selected as the most appropriate multiple to determine the value of DUSIT.

With P/BV based target price calculated at 10.22 Baht (Actual DUSIT's Trailing P/BV) and at 6.20 Baht (Alternative comparison from Kasikornthai Equity forecasts), comparing to DUSIT's current market price of 11.70THB, it is concluded that DUSIT is OVERVALUED.

CHAPTER V

EXTERNAL AND OPERATIONAL RISKS

5.1 External Risks

5.1.1 Demand Risks

Demand Risk: The significant demand risks for DUSIT is the economic conditions of the markets in which it operates globally. An economic downturn could lead to a dramatic decrease in travel demand, which certainly would have great impact on its revenue. The consumers' behaviors such as changes in travel patterns and/or preferences would lead to a shift from traditional upper market hotels and resorts, that DUSIT is well-known for, thus impact its market share. As DUSIT heavily relies on the tourism industry, it is also subjected to changes in political and environment related issues, which may result in the decline in the demand.

5.1.2 Supply Risks

Supply Risks: In terms of supply risks, DUSIT is dependent on the availability and cost of skilled labor in the markets in maintaining its renowned customized services. A shortage of these skilled labor could lead to increased costs and lower quality service provision, thus impacting its reputation and eventually revenue. Exposure to supply chain risks, including materials or equipment required for its operations could trigger delays in the delivery of critical parts, resulting in service disruptions. With intense competition from other hotel chains, DUSIT may require to invest significantly on advance technologies and supporting tools to maintain its competitiveness in the industry.

These risks can be mitigated if DUSIT adopt agility, flexibilities, and responsiveness management concept to tackle the ever-changing market conditions and trends, in which as mentioned in Chapter 1, it had already implemented.

5.1.3 Political Risks

For political risk, DUSIT is exposed to a wide range of factors, including changes in government policies, regulations, or political instability in the markets in Thailand and globally. The most recent change in government policies or regulations that impact the tourism industry, for example in Thailand during COVID19, had imposed restrictions or regulations on the entry of foreign visitors, in which impacted its revenue stream. As also regularly experienced in Thailand, political instability, including demonstrations, coups or civil unrest can significantly impact the tourism industry, in which could lead to a decrease in travel demand, and even worst, the closure of airports and other transport links could disrupt operations and supply chains. Some of these mentioned events had happened in Thailand.

DUSIT must be aware of the political environment and these potential risks in the countries it operates to plan for resolutions on any impact on its operations and reputation.

5.1.4 Environmental Risks

As operate globally, DUSIT is exposed to many environmental risks, including natural disasters, climate change, and changes in environmental regulations. With many of its operational hubs locate in exotic tropical regions, in which are vulnerable to natural disasters such as typhoon, earthquakes, and flooding. Such disasters lead to property damage, supply chain disruptions, and the closure of facilities, which would directly impact its operation and revenue, not to mention the safety concerns and appropriate protocols for the customers and its employees, in which could lead to negative outlook and publicity by the communities if not implemented, resulting in the damage in reputation.

Environmental regulations are also becoming increasingly stringent, where DUSIT must comply with local and international environmental standards to avoid legal and reputational risks. Failure to comply with regulations could lead to penalties, legal action and facility closures.

DUSIT could implement sustainability initiatives and draw up disaster preparation plans, to minimize their potential impact.

5.1.5 Interest Risks

The risk that changes in interest rates will affect the value of an investment is known as interest rate risk. Interest risk can impact a hotel company's investment risk in a variety of ways. For example, borrowing costs. Hotels may borrow money to fund their operations, and changes in interest rates can have an effect on their borrowing costs. When interest rates rise, the cost of borrowing rises, reducing the hotel's profitability and earnings. This can have a negative impact on investor returns, causing the hotel company's stock price to fall. And also changes in interest rates can have an impact on a hotel's debt repayment obligations if it has significant debt. Higher interest rates can increase debt service costs, reducing the hotel's cash flow and earnings. As a result, the stock price of the hotel company may fall as investors become concerned about the hotel's ability to meet its debt obligations.

5.2 Operational Risks

The potential losses that can result from inadequate or failed internal processes, systems, or human error in hotel operations are referred to as hotel operation risk. In several ways, hotel operation risk can have a significant impact on investment.

5.2.1 Financial Risk

Hotel operational failures can result in revenue loss. A hotel's failure to provide high-quality services or maintain its property, for example, can result in negative reviews and a decrease in guest satisfaction. As a result, occupancy rates and revenue may fall, affecting the hotel's profitability and, ultimately, investor returns. Moreover, Strategic decisions can also have a financial effect on a company, such as incurring excessive debt or investing in high-risk projects, which can affect the total investment return.

5.2.2 Reputational Risk

The reputation of a hotel brand is crucial to its success, and operational failures can significantly damage it. For example, a hotel's failure to provide a safe and clean environment or handle guest complaints appropriately can lead to negative

publicity, which can impact the hotel's brand reputation and, in turn, its stock price. Investors are likely to lose confidence in a hotel brand that has a reputation for operational failures, and this can result in reduced investment in the company.

Overall, operational risk is an essential consideration for hotel investors. To mitigate these risks and guarantee the safety and satisfaction of guests, hotel businesses should have strong operational risk management frameworks in place. This can help to keep investor confidence and support a stable stock price, resulting in higher investment returns.



CHAPTER VI

CONCLUSION

In this Thematic Paper, Dusit Thani Public Company Limited (DUSIT) is evaluated by applying relative valuation method to acquire appropriate target price in comparing with its current market price. Though P/E, P/BV, EV/EBITDA are theoretically the most appropriate multiples to be used together to evaluate DUSIT value and its target price, with deficits in net revenue during pandemic and consequence years, P/E and EV/EBITDA values are currently distorted, and thus were excluded from final recommendation. All forward values are also excluded from the computation due to the limitation of financial information available. In this case, the historical P/BV multiple is selected as the most appropriate multiple to determine the value of DUSIT. Currently, P/BV of DUSIT is the highest among its peers, twice as high from its Peer Median, suggesting that investors have high expectations in favor to the company's future earnings growth, compared to its peers. With P/BV based target price calculated at 10.22 Baht (Actual DUSIT's Trailing P/BV) and at 6.20 Baht (Alternative comparison from Kasikornthai Equity forecasts), comparing to DUSIT's current market price of 11.70THB, it is concluded that DUSIT is OVERVALUED.

As a result, it is recommended to “SELL”, as though the current price exceeded DUSIT's calculated P/BV target price, in which investors should theoretically cash out their short-term profit investment.

In deriving to the above conclusion, it is imperative to indicate “limitations” of such proposed valuation methods for DUSIT's stock price performances, including:

Comparability parameters: As in the case seen in the peers' comparison, with differences in business models, financial structures, and growth prospects, comparing to DUSIT with unique portfolio of hotel and properties, different brandings, locations, and market segments, it is very challenging to find appropriate comparison companies, in which effect the valuation of DUSIT's stock.

Macroeconomic factors: As DUSIT's businesses, is heavily influenced by macroeconomic factors, including exchange rates, interest rates and worldwide economic growth (depending on country of origin), its selected peers may not be highly influenced by similar factors, especially if their operations are limited to a few locations, making it difficult to draw meaningful conclusions from peers' relative valuations.

Market efficiency: As the market is not always perfectly efficient, in which prices are influenced by factors such as sentiment, rumors, and short-term trends. In the case of DUSIT, as the hospitality is highly sensitive to changes in tourism trends, economic conditions and health related concerns, the prices can be significantly influenced either by the effects of the predicted long-term impacts, or the optimistic rate of recovery of the hotel and tourism market after COVID19, which could both lead to temporary and/or permanently mispricing of stocks that may not accurately reflect the underlying fundamentals of the company. This sensitivity to the pandemic is not included in the valuations.

The lack of forward-looking analysis: Unlike DCF valuation where forecasted financial performances applied, this proposed relative valuation methods only rely on DUSIT's historical financial data, in which may not capture the company's prospects that can influence its stock price, in particularly, with relation to growth potential, current expansion plans and future developments were not included in the evaluations. Moreover, all P/E, P/BV and EV/EBITDA forward information from various statistic database, including REFINITIV, were not available as previously mentioned.

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