

# Central Plaza Hotel

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Public Company Limited

# CENTEL

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## 4Q23: Net profit in line, core weak

Excluding an extra item, CENTEL reported a weak core profit of Bt297mn (-22% YoY but up 302% QoQ) from rising costs at the hotel and food businesses. This led us to cut our 2024 core earnings forecast by 19% and 2025 by 22%. We stay Neutral on CENTEL given the limited upside to TP and expectation that 1Q24 earnings will continue weak YoY. Our end-2024 TP is cut to Bt45/share (from Bt47/share) after the earnings revision.

**4Q23: Net profit in line from extra items, core weak.** CENTEL reported a 4Q23 net profit of Bt425mn (-15% YoY but up 476% QoQ), lining up with INVX and market estimates on an extra gain of Bt128mn from reversal of impairment on assets net of deferred tax and depreciation. Excluding this, core profit was weak at Bt297mn, down 22% YoY on rising cost that weakened the hotel and food businesses; the 302% QoQ surge was from seasonally stronger hotel operations. In 2023, net profit was Bt1.2bn (up 213% YoY); excluding extra items, core profit was Bt1.1bn (up 183% YoY). It announced a dividend of Bt0.42/share on 2023 operations, 1% dividend yield, with XD May 9 and payment May 27. (See page 5 for details on 4Q23 performance.)

**Hotel business: Revenue to grow but costs pressured by new hotels in 2H24.** CENTEL targets RevPar at Bt4,000-4,300/room (+10-18% YoY) on an ARR increase with occupancy rate flat at 70-73% (from 72% in 2023). The strong rise in ARR will be on better operations of hotels in the provinces, from the gradual reopening of higher-priced renovated rooms of *Centara Grand Mirage Beach Resort Pattaya* (in 2Q24-1Q25, target ARR uplift 20%), ramp-up of operations of the hotel in Japan and better operations at hotels in Maldives off the 2023 low base. It plans to open its third and fourth new hotels in Maldives in 4Q24 and 1Q25, with expected pre-operating cost of Bt200-250mn, booked in 3Q24 and 4Q24.

**Food business: Top-line growth is key.** CENTEL targets SSS at 3-5% in 2024 (vs. 4% in 2023) and 80-95 new outlets, suggesting total revenue growth of 8-11%. On the cost side, it is seeing easing raw materials and utilities cost pressure, but is being challenged by rising rental cost and staff shortages.

**Earnings cut.** We cut our 2024 core earnings forecast by 19% and 2025 by 22% to factor in the weak 4Q23 core profit and rising cost from new hotels, which posits core earnings growth of 23% YoY in 2024 to Bt1.3bn, loaded in 2Q-3Q24 as the earnings base normalizes (rising interest expense and impact from accounting treatment of lease contracts for hotels in Osaka and Hua Hin began in 2Q23). In 1Q24, we expect core profit to drop YoY but grow QoQ on seasonality. The revision lowers our end-2024 TP to Bt45/share (from Bt47/share), based on SOTP valuation.

**Risks** 1) An economic slowdown that would derail travel demand and 2) cost inflation that would damage the profitability of its hotel and food businesses. We see ESG risk as effective environmental management (E).

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	20256F
Revenue	(Btmn)	17,488	21,543	23,252	24,534	25,956
EBITDA	(Btmn)	4,455	5,881	6,121	6,298	6,750
Core profit	(Btmn)	387	1,095	1,346	1,542	1,853
Reported profit	(Btmn)	398	1,248	1,346	1,542	1,853
Core EPS	(Bt)	0.29	0.81	1.00	1.14	1.37
DPS	(Bt)	0.00	0.42	0.45	0.51	0.62
P/E, core	(x)	152.6	53.9	43.9	38.3	31.9
EPS growth, core	(%)	N.A.	182.9	22.9	14.6	20.2
P/BV, core	(x)	3.1	3.0	2.8	2.7	2.6
ROE	(%)	2.1	5.6	6.6	7.3	8.4
Dividend yield	(%)	0.0	1.0	1.0	1.2	1.4
EV/EBITDA	(x)	15.8	11.9	10.8	10.3	9.5
EBITDA growth	(%)	110.7	32.0	4.1	2.9	7.2

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Feb 28) (Bt)	43.75
Target price (Bt)	45.00
Mkt cap (Btmn)	59.06
Mkt cap (US\$mn)	1,643

Beta	H
Mkt cap (%) SET	0.35
Sector % SET	1.83
Shares issued (mn)	1,350
Par value (Bt)	1.00
12-m high / low (Bt)	58.3 / 40.8
Avg. daily 6m (US\$mn)	4.59
Foreign limit / actual (%)	40 / 8
Free float (%)	76.3
Dividend policy (%)	≥ 60

### Share performance

(%)	1M	3M	12M
Absolute	0.6	3.6	(21.2)
Relative to SET	0.2	4.0	(7.6)

Source: SET, InnovestX Research

### 2023 Sustainability/2022 ESG Score

SET ESG Ratings	A
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### ESG Bloomberg Rank in the sector

ESG Score Rank	2/15
Environmental Score Rank	2/15
Social Score Rank	2/15
Governance Score Rank	3/15

### ESG comment

CENTEL has an ESG score that is above sector average. It is clear on its focus on sustainability with committed targets for environmental, social and governance criteria.

Source: Bloomberg Finance L.P.

### Analyst

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### Our view on ESG

We view CENTEL as clearly moving on its sustainability development and committed targets. Management set up a sustainability working group consisting of members from the hotel and food businesses who are responsible for implementing the board of directors' sustainability policy in the operations of all units, leading to sustainability at the employee level across the organization.

#### ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>54.19 (2022)</b>
Rank in Sector	2/15

<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
CENTEL	5	No Yes	A

Source: Thai Institute of Directors (IOD), SET

#### Environmental Issue (E)

- CENTEL targets to achieve Net Zero by 2050 with the goal in the first phase of reducing greenhouse gas emissions to 20% by 2029 (compared to the base year of 2019), reducing energy and water consumption and waste sent to landfills by 20%, increasing the share of renewable energy, expanding green areas to absorb carbon dioxide, and cultivating employees' awareness of environmental conservation across all businesses to create sustainability in the long term.
- Green product procurement accounted for 10% of total purchase amount for hotel business and for 8.3% of total purchase amount for food business.

#### Social Issue (S)

- CENTEL has established the five-year human resource strategic plan (2022-2026) to change the organizational leadership and culture to be in line with new economic environment, improve work efficiency, create leadership and promote sustainability for the organization and governance, encourage employee engagement, and become Thailand Best Employer.
- Employee satisfaction survey results for the hotel business in 2022 were satisfying with satisfaction score at 85%, which was lower than target by 1% (86% target). For food business, employee engagement remained unchanged from the previous year at 64%, which was 7% lower than the average of Thai companies and 24% lower than Thailand Best Employer.
- In 2022, CENTEL conducted the projects to support potential enhancement and quality of life improvement for people in the communities and society in all areas where the company operates with a total cost of Bt1.87mn

#### Governance Issue (G)

- The hotel business aims to evaluate a total of 55 suppliers or 47% of all critical suppliers. In 2022, the hotel business conducted an evaluation of 54 critical and non-critical suppliers and has added supplier evaluation on ESG issues, environmental issues, social issues, employee treatment, social support, and governance.
- CENTEL has published the anti-corruption policy on the company's website, sent letters to suppliers to ensure so that business operations are conducted honestly and transparently under the established measures, and invited suppliers to participate in Thailand's Private Sector Collective Action Coalition Against Corruption.
- As of December 31, 2022, the board of directors comprises 12 directors, consisting of 4 independent directors equal to 33% of the total number of directors.
- The chairman is not an independent director.
- Major shareholders control 62.9% of total issued and paid-up shares.

#### ESG Disclosure Score

	2021	2022
<b>ESG Disclosure Score</b>	<b>53.62</b>	<b>54.19</b>
<b>Environment</b>	<b>43.73</b>	<b>45.45</b>
Emissions Reduction Initiatives	Yes	Yes
GHG Scope 1	14.85	34.54
GHG Scope 2 Location-Based	19.37	50.56
GHG Scope 3	2.86	10.74
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
<b>Social</b>	<b>35.91</b>	<b>35.91</b>
Pct Women in Workforce	64.26	63.00
Business Ethics Policy	Yes	Yes
Number of Employees - CSR	13,087	15,007
Employee Turnover Pct	13.23	30.50
Total Hours Spent by Firm - Employee Training	186,523	277,319
<b>Governance</b>	<b>81.10</b>	<b>81.10</b>
Size of the Board	13	12
Number of Female Executives	3	2
Number of Women on Board	3	4
Number of Independent Directors	5	4

Source: Bloomberg Finance L.P.

#### Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	20,623	12,893	11,197	17,488	21,543	23,252	24,534	25,956
Cost of goods sold	(Btmn)	12,189	8,837	7,613	10,494	12,711	13,636	14,382	15,018
<b>Gross profit</b>	<b>(Btmn)</b>	<b>8,434</b>	<b>4,056</b>	<b>3,584</b>	<b>6,994</b>	<b>8,833</b>	<b>9,616</b>	<b>10,152</b>	<b>10,937</b>
SG&A	(Btmn)	6,828	5,831	5,075	6,400	7,077	7,967	8,472	8,871
Other income	(Btmn)	668	357	438	728	1,004	1,216	1,296	1,390
Interest expense	(Btmn)	214	669	718	726	1,007	1,011	923	967
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,061</b>	<b>(3,312)</b>	<b>(1,771)</b>	<b>596</b>	<b>1,753</b>	<b>1,854</b>	<b>2,053</b>	<b>2,489</b>
Corporate tax	(Btmn)	281	(435)	(78)	138	434	412	420	578
Equity a/c profits	(Btmn)	29	(21)	(64)	(44)	(62)	(31)	(16)	32
Minority interests	(Btmn)	(65)	123	24	(16)	(8)	(65)	(76)	(89)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,664</b>	<b>(1,550)</b>	<b>(1,733)</b>	<b>387</b>	<b>1,095</b>	<b>1,346</b>	<b>1,542</b>	<b>1,853</b>
Extra-ordinary items	(Btmn)	81	(1,225)	0	11	153	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,744</b>	<b>(2,775)</b>	<b>(1,733)</b>	<b>398</b>	<b>1,248</b>	<b>1,346</b>	<b>1,542</b>	<b>1,853</b>
EBITDA	(Btmn)	4,312	778	2,115	4,455	5,881	6,121	6,298	6,750
<b>Core EPS (Bt)</b>	<b>(Bt)</b>	<b>1.23</b>	<b>(1.15)</b>	<b>(1.28)</b>	<b>0.29</b>	<b>0.81</b>	<b>1.00</b>	<b>1.14</b>	<b>1.37</b>
Net EPS (Bt)	(Bt)	1.29	(2.06)	(1.28)	0.29	0.92	1.00	1.14	1.37
DPS (Bt)	(Bt)	0.55	0.00	0.00	0.00	0.42	0.45	0.51	0.62

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	4,661	4,406	5,732	6,315	5,688	6,836	6,864	8,695
Total fixed assets	(Btmn)	17,997	17,368	29,875	29,215	29,505	29,424	29,272	29,148
<b>Total assets</b>	<b>(Btmn)</b>	<b>27,590</b>	<b>35,350</b>	<b>48,593</b>	<b>48,166</b>	<b>54,204</b>	<b>53,429</b>	<b>53,331</b>	<b>55,066</b>
Total loans	(Btmn)	7,665	11,380	15,618	15,284	13,661	11,853	10,668	11,168
Total current liabilities	(Btmn)	5,129	7,798	9,664	11,167	10,594	9,344	10,372	11,060
Total long-term liabilities	(Btmn)	5,698	7,687	10,578	9,293	8,168	7,668	5,668	5,668
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>13,446</b>	<b>25,135</b>	<b>30,161</b>	<b>29,275</b>	<b>34,186</b>	<b>32,671</b>	<b>31,725</b>	<b>32,441</b>
Paid-up capital	(Btmn)	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
<b>Total equity</b>	<b>(Btmn)</b>	<b>14,144</b>	<b>10,216</b>	<b>18,432</b>	<b>18,891</b>	<b>20,018</b>	<b>20,758</b>	<b>21,606</b>	<b>22,626</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>10.48</b>	<b>7.57</b>	<b>13.65</b>	<b>13.99</b>	<b>14.83</b>	<b>15.38</b>	<b>16.00</b>	<b>16.76</b>

### Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	1,664	(1,550)	(1,733)	387	1,095	1,346	1,542	1,853
Depreciation and amortization	(Btmn)	2,037	3,421	3,167	3,133	3,122	3,256	3,322	3,294
Operating cash flow	(Btmn)	3,813	1,348	2,135	4,199	4,921	5,594	4,984	5,247
Investing cash flow	(Btmn)	(2,594)	(2,629)	(3,397)	(1,798)	(1,586)	(1,334)	(3,195)	(3,198)
Financing cash flow	(Btmn)	(4,632)	1,948	1,728	(2,516)	(3,886)	(2,414)	(1,878)	(334)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(3,412)</b>	<b>666</b>	<b>465</b>	<b>(115)</b>	<b>(551)</b>	<b>1,846</b>	<b>(89)</b>	<b>1,714</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	40.9	31.5	32.0	40.0	41.0	41.4	41.4	42.1
Operating margin	(%)	7.8	(13.8)	(13.3)	3.4	8.2	7.1	6.8	8.0
EBITDA margin	(%)	20.5	15.5	18.9	25.4	26.6	26.3	25.7	26.0
EBIT margin	(%)	11.0	(20.5)	(9.4)	7.6	12.8	12.3	12.1	13.3
Net profit margin	(%)	8.5	(21.5)	(15.5)	2.3	5.8	5.8	6.3	7.1
ROE	(%)	12.1	(12.7)	(12.1)	2.1	5.6	6.6	7.3	8.4
ROA	(%)	6.2	(4.9)	(4.1)	0.8	2.1	2.5	2.9	3.4
Net D/E	(x)	0.3	0.8	0.6	0.6	0.5	0.3	0.3	0.2
Interest coverage	(x)	20.1	1.2	2.9	6.1	5.8	6.1	6.8	7.0
Debt service coverage	(x)	2.0	0.2	0.4	0.7	0.9	1.2	1.1	1.0
Payout Ratio	(x)	42.6	0.0	0.0	0.0	45.4	45.0	45.0	45.0

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
<b>Owned hotels</b>									
Occupancy rate	(%)	77	27	18	48	70	70	72	74
ARR	(Bt/room/night)	4,477	4,149	4,322	4,585	4,877	5,457	5,667	5,925
ARR growth	(%)	(3.1)	(7.3)	4.2	6.1	6.4	11.9	3.8	4.6
RevPar	(Bt/room/night)	3,456	1,134	772	2,219	3,149	3,820	4,080	4,384
RevPar growth	(%)	(8.7)	(67.2)	(31.9)	187.4	41.9	21.3	6.8	7.5
<b>QSR business</b>									
SSS	(%)	(5.1)	(22.0)	(14.0)	20.0	4.0	3.0	3.0	3.0
Total outlets	(outlets)	1,064	1,179	1,389	1,580	1,621	1,671	1,721	1,771

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	3,678	4,189	4,430	5,192	5,526	5,057	5,208	5,751
Cost of goods sold	(Btmn)	2,285	2,519	2,669	3,021	3,049	3,045	3,121	3,496
<b>Gross profit</b>	<b>(Btmn)</b>	<b>1,392</b>	<b>1,671</b>	<b>1,760</b>	<b>2,171</b>	<b>2,477</b>	<b>2,012</b>	<b>2,088</b>	<b>2,256</b>
SG&A	(Btmn)	1,413	1,619	1,710	1,658	1,837	1,762	1,850	1,628
Other income	(Btmn)	204	150	248	115	312	193	208	138
Interest expense	(Btmn)	172	177	184	193	186	273	280	268
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>11</b>	<b>25</b>	<b>114</b>	<b>435</b>	<b>767</b>	<b>170</b>	<b>164</b>	<b>498</b>
Corporate tax	(Btmn)	35	(12)	51	65	84	81	56	213
Equity a/c profits	(Btmn)	0	(18)	(48)	23	(27)	10	(55)	9
Minority interests	(Btmn)	(21)	3	12	(11)	(52)	22	20	2
<b>Core profit</b>	<b>(Btmn)</b>	<b>(44)</b>	<b>22</b>	<b>27</b>	<b>382</b>	<b>604</b>	<b>121</b>	<b>74</b>	<b>297</b>
Extra-ordinary items	(Btmn)	0	0	(105)	116	25	0	0	128
<b>Net Profit</b>	<b>(Btmn)</b>	<b>(44)</b>	<b>22</b>	<b>(78)</b>	<b>498</b>	<b>629</b>	<b>121</b>	<b>74</b>	<b>425</b>
EBITDA	(Btmn)	951	1,009	1,090	1,393	1,673	1,212	1,220	1,623
<b>Core EPS (Bt)</b>	<b>(Bt)</b>	<b>(0.03)</b>	<b>0.02</b>	<b>0.02</b>	<b>0.28</b>	<b>0.45</b>	<b>0.09</b>	<b>0.05</b>	<b>0.22</b>
Net EPS (Bt)	(Bt)	(0.03)	0.02	(0.06)	0.37	0.47	0.09	0.05	0.31

### Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	6,033	5,400	5,838	6,315	6,185	6,475	4,743	5,688
Total fixed assets	(Btmn)	29,680	29,574	29,601	29,215	29,005	29,003	29,450	29,505
<b>Total assets</b>	<b>(Btmn)</b>	<b>48,300</b>	<b>48,024</b>	<b>48,487</b>	<b>48,166</b>	<b>53,218</b>	<b>55,208</b>	<b>53,694</b>	<b>54,204</b>
Total loans	(Btmn)	16,017	15,558	15,617	15,284	14,648	15,267	13,775	13,661
Total current liabilities	(Btmn)	9,225	12,537	10,740	11,167	9,798	9,335	7,861	10,594
Total long-term liabilities	(Btmn)	11,149	7,516	9,604	9,293	9,613	10,319	10,098	8,168
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>29,894</b>	<b>29,405</b>	<b>29,656</b>	<b>29,275</b>	<b>33,672</b>	<b>35,395</b>	<b>33,688</b>	<b>34,186</b>
Paid-up capital	(Btmn)	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
<b>Total equity</b>	<b>(Btmn)</b>	<b>18,406</b>	<b>18,619</b>	<b>18,831</b>	<b>18,891</b>	<b>19,546</b>	<b>19,813</b>	<b>20,006</b>	<b>20,018</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>13.63</b>	<b>13.79</b>	<b>13.95</b>	<b>13.99</b>	<b>14.48</b>	<b>14.68</b>	<b>14.82</b>	<b>14.83</b>

### Cash Flow Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	(44)	22	27	382	604	121	74	297
Depreciation and amortization	(Btmn)	767	807	792	766	721	769	775	857
Operating cash flow	(Btmn)	574	1,033	1,229	1,363	1,310	1,110	1,016	1,484
Investing cash flow	(Btmn)	(339)	(758)	(132)	(569)	(349)	(77)	(931)	(229)
Financing cash flow	(Btmn)	(108)	(997)	(623)	(787)	(1,090)	64	(2,198)	(663)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>126</b>	<b>(722)</b>	<b>473</b>	<b>7</b>	<b>(128)</b>	<b>1,097</b>	<b>(2,112)</b>	<b>593</b>

### Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	37.9	39.9	39.7	41.8	44.8	39.8	40.1	39.2
Operating margin	(%)	(0.6)	1.2	1.1	9.9	11.6	5.0	4.6	10.9
EBITDA margin	(%)	25.9	24.1	24.6	26.8	30.3	24.0	23.4	28.2
EBIT margin	(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit margin	(%)	(1.2)	0.5	(1.8)	9.6	11.4	2.4	1.4	7.4
ROE	(%)	(1.2)	(0.2)	0.0	2.1	12.7	7.5	5.5	3.4
ROA	(%)	(0.4)	(0.1)	0.0	0.8	4.8	2.8	2.1	1.3
Net D/E	(x)	0.7	0.7	0.6	0.6	0.6	0.5	0.6	0.5
Interest coverage	(x)	5.5	5.7	5.9	7.2	9.0	4.4	4.4	6.1
Debt service coverage	(x)	0.7	0.5	0.6	0.8	1.2	0.8	1.0	1.0

### Main Assumptions

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
<b>Owned hotels</b>									
Occupancy rate	(%)	29	46	52	66	77	65	68	70
ARR	(Bt/room/night)	5,639	4,244	4,122	4,728	5,223	4,314	4,315	5,082
ARR growth	(%)	15.4	32.0	17.9	(4.3)	(7.4)	1.6	4.7	7.5
RevPar	(Bt/room/night)	1,650	1,942	2,148	3,122	4,025	2,792	2,939	3,533
RevPar growth	(%)	150.0	409.7	283.6	111.7	143.9	43.8	36.8	13.2
<b>QSR business</b>									
SSS	(%)	10.0	19.0	43.0	12.0	8.0	5.0	0.0	2.0
Total outlets	(outlets)	1,398	1,512	1,543	1,580	1,599	1,590	1,602	1,621

### 4Q23 and 2023 earnings review

- CENTEL reported a 4Q23 net profit of Bt425mn (-15% YoY but up 476% QoQ), in line with INVX and market estimates on an extra gain of Bt128mn from the reversal of impairment on assets net of deferred tax and depreciation based on better operations at *Centara Grand Plaza Ladprao* compared to the impairment made to reflect the impact of COVID-19 estimated in 2020.
- Excluding the extra item, core profit was weak at Bt297mn, down 22% YoY on weak hotel and food businesses but up 302% QoQ on seasonally stronger hotel operations.
- Hotel business (-YoY, +QoQ): Excluding the extra item, profit was Bt172mn (-52% YoY but up from a loss of Bt55mn in 3Q23). The YoY drop arose out of weaker operations of hotels in Maldives, the impact of accounting standards (rising depreciation and interest expense) related to lease contracts for the hotels in Osaka and in Hua Hin and renovations at hotels in Pattaya and Phuket.
- Looking at operations, RevPar in Maldives dropped 5% YoY due to a fall in ARR (-10% YoY) while occupancy rate increased to 72% (from 68% in 4Q22). Hotels in Thailand made a better showing: RevPar at hotels in Bangkok increased 13% YoY, with a 20% YoY increase in RevPar of hotels in the provinces.
- Food business (-YoY, -QoQ): The food business contributed profit of Bt125mn in 4Q23, down 10% YoY and 2% QoQ on weaker margin. SSS growth was 2% in 4Q23 (vs. 12% in 4Q22 and flat in 3Q23). EBITDA margin was 16% in 4Q23, down from 20% in 4Q22 and 18% in 3Q23 from rising rental expense and provisions for outlet closures.
- 2023 net profit was Bt1.2bn (surging 213% YoY). Excluding extra items, core profit was Bt1.1bn (up 183% YoY, accounting for 65% of pre-COVID-19 level).
- CENTEL announced a dividend of Bt0.42/share on 2023 operations, 1% dividend yield. XD is May 9 with payment May 27.

Figure 1: CENTEL's earnings review

(Bt mn)	4Q22	1Q23	2Q23	3Q23	4Q23	YoY%	QoQ%	2022	2023	YoY%
Revenue	5,192	5,526	5,057	5,208	5,751	10.8	10.4	17,488	21,543	23.2
Gross profit	2,171	2,477	2,012	2,088	2,256	3.9	8.0	6,994	8,833	26.3
EBITDA	1,393	1,673	1,212	1,220	1,623	16.5	33.0	4,444	5,728	28.9
<b>Core profit</b>	<b>382</b>	<b>604</b>	<b>121</b>	<b>74</b>	<b>297</b>	<b>(22.3)</b>	<b>302.1</b>	<b>387</b>	<b>1,095</b>	<b>182.9</b>
<b>Net profit</b>	<b>498</b>	<b>629</b>	<b>121</b>	<b>74</b>	<b>425</b>	<b>(14.7)</b>	<b>475.6</b>	<b>398</b>	<b>1,248</b>	<b>213.5</b>
EPS (Bt/share)	0.37	0.47	0.09	0.05	0.31	(14.7)	475.6	0.29	0.92	213.5
<b>Balance Sheet</b>										
Total Assets	48,166	53,218	55,208	53,694	54,204	12.5	0.9	48,166	54,204	12.5
Total Liabilities	29,275	33,672	35,395	33,688	34,186	16.8	1.5	29,275	34,186	16.8
Total Equity	18,891	19,546	19,813	20,006	20,018	6.0	0.1	18,891	20,018	6.0
BVPS (Bt/share)	13.99	14.48	14.68	14.82	14.83	6.0	0.1	13.99	14.83	6.0
<b>Financial Ratio</b>										
Gross Margin (%)	41.8	44.8	39.8	40.1	39.2			40.0	41.0	
EBITDA margin (%)	26.8	30.3	24.0	23.4	28.2			25.4	26.6	
Net Profit Margin (%)	9.6	11.4	2.4	1.4	7.4			2.3	5.8	
ROA (%)	3.2	4.8	0.9	0.6	2.3			0.0	2.1	
ROE (%)	8.2	12.7	2.5	1.5	6.1			0.0	5.5	
D/E (X)	0.8	0.7	0.8	0.7	0.7			0.8	0.7	
(Bt mn)	4Q22	1Q23	2Q23	3Q23	4Q23	YoY%	QoQ%	2022	2023	YoY%
<b>Revenue by business</b>										
Hotel	2,090	2,516	1,892	2,154	2,516	20.4	16.8	5,935	9,078	53.0
Food	3,101	3,010	3,166	3,054	3,235	4.3	5.9	11,553	12,465	7.9
<b>Total revenue</b>	<b>5,192</b>	<b>5,526</b>	<b>5,057</b>	<b>5,208</b>	<b>5,751</b>	<b>10.8</b>	<b>10.4</b>	<b>17,488</b>	<b>21,543</b>	<b>23.2</b>
<b>Net profit by business</b>										
Hotel	360	538	(14)	(55)	300	(16.7)	N.M.	(160)	769	N.M.
Food	139	91	135	128	125	(10.1)	(2.3)	559	479	(14.3)
<b>Total net profit</b>	<b>499</b>	<b>629</b>	<b>121</b>	<b>73</b>	<b>425</b>	<b>(14.8)</b>	<b>482.2</b>	<b>398</b>	<b>1,248</b>	<b>N.M.</b>

Source: Company data and InnovestX Research

Figure 2: CENTEL's operational statistics

CENTEL: Operational data	4Q22	1Q23	2Q23	3Q23	4Q23	YoY%	QoQ%
<b>Hotel business</b>							
<b>(owned hotels)</b>							
Occupancy rate (percent)	66.0	77.0	65.0	68.1	69.5	3.5	1.4
ARR (Bt/room/night)	4,728	5,223	4,314	4,315	5,082	7.5	17.8
RevPar (Bt/room/night)	3,122	4,025	2,792	2,939	3,533	13.2	20.2
No. of rooms	4,443	4,443	4,443	4,443	4,443	0.0	0.0
<b>Bangkok</b>							
Occupancy rate (percent)	71.0	73.0	72.0	77.0	77.0	6.0	0.0
ARR (Bt/room/night)	4,028	3,882	3,791	3,832	4,154	3.1	8.4
RevPar (Bt/room/night)	2,844	2,849	2,733	2,940	3,205	12.7	9.0
No. of rooms	1,286	1,286	1,286	1,286	1,286	0.0	0.0
<b>Upcountry</b>							
Occupancy rate (percent)	64.0	78.0	62.0	64.0	66.0	2.0	2.0
ARR (Bt/room/night)	4,065	4,703	3,957	4,074	4,716	16.0	15.8
RevPar (Bt/room/night)	2,595	3,654	2,462	2,605	3,121	20.3	19.8
No. of rooms	2,905	2,905	2,905	2,905	2,905	0.0	0.0
<b>Maldives</b>							
Occupancy rate (percent)	68.0	89.0	56.0	70.0	72.0	4.0	2.0
ARR (Bt/room/night)	15,634	16,151	12,631	9,558	14,030	(10.3)	46.8
RevPar (Bt/room/night)	10,615	14,295	6,896	6,685	10,127	(4.6)	51.5
No. of rooms	252	252	252	252	252	0.0	0.0
<b>Food business</b>							
SSS (percent)	12.0	8.0	5.0	0.0	2.0	(10.0)	2.0
TSSS (percent)	18.0	15.0	10.0	4.0	5.0	(13.0)	1.0
No. of outlets	1,580	1,599	1,590	1,602	1,621	2.6	1.2

Source: Company data and InnovestX Research

Figure 3: Valuation summary (price as of Feb 28, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)			
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	
AWC	Neutral	3.82	5.4	41.7	n.m.	111.8	66.5	96.5	n.m.	68.1	1.5	1.4	1.4	(0.1)	1.3	2.1	0.0	0.4	0.6	67.8	41.4	34.5	
CENTEL	Neutral	43.75	45.0	3.8	152.6	53.9	43.9	n.m.	182.9	22.9	3.1	3.0	2.8	2.1	5.6	6.6	0.0	1.0	1.0	15.8	11.9	10.8	
ERW	Outperform	4.78	6.0	27.0	n.m.	31.3	28.6	88.8	n.m.	9.6	4.1	3.7	3.0	(3.9)	12.3	11.5	0.0	1.5	1.6	28.9	14.2	11.0	
MINT	Outperform	32.00	44.0	38.4	83.8	24.6	22.0	n.m.	241.1	11.6	2.0	2.0	1.9	2.5	8.4	8.9	0.0	0.9	1.4	9.0	6.8	6.1	
<b>Average</b>						<b>118.2</b>	<b>55.4</b>	<b>40.3</b>	<b>92.6</b>	<b>212.0</b>	<b>28.0</b>	<b>2.7</b>	<b>2.5</b>	<b>2.3</b>	<b>0.1</b>	<b>6.9</b>	<b>7.3</b>	<b>0.0</b>	<b>0.9</b>	<b>1.2</b>	<b>30.4</b>	<b>18.6</b>	<b>15.6</b>

Source: InnovestX Research

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**Companies with Excellent CG Scoring**

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2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWM, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WLIK, WIN, WP, XO

**Companies with Good CG Scoring**

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DBCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RUH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

**Corporate Governance Report**

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

**Anti-corruption Progress Indicator**

**Certified (ได้สัมฤทธิ์ผล)**

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRCP, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TRF, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNYT, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPXS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WLIK, XO, YUASA, ZEN, ZIGA

**Declared (ได้มาตรฐาน)**

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NPSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.