

# Central Plaza Hotel

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Public Company Limited

# CENTEL

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## 1Q24: Beat estimates on strong hotel ops

CENTEL reported a 1Q24 net profit of Bt755mn, up 20% YoY and 78% QoQ, beating market estimate by 15% from strong hotel operations. We revised up CENTEL's core earnings by 6% in 2024 and 2% in 2025 to factor in the strong 1Q24 results; we note our new 2024F is 8% below market consensus. In our view, CENTEL's share price is unlikely to outperform the market, given the earnings pressure during hotel renovations and initial cost burden from the new hotels. We maintain Neutral on CENTEL with end-2024 DCF TP of Bt46/share (up from Bt45/share after the earnings revision).

**1Q24: Beat estimates on strong hotel operations.** CENTEL reported a 1Q24 net profit of Bt755mn, up 20% YoY and 78% QoQ, beating estimates by 15% on strong hotel operations (49% of revenue, 84% of net profit). RevPar in the provinces grew 25% YoY, in Bangkok rose 10% YoY and in Maldives increased 7% YoY. SSS was slow in the food business (51% of revenue, 16% of net profit) at 1% YoY in 1Q24 (vs. 8% in 1Q23 and 2% in 4Q23).

**Hastening renovation to erode earnings in 2Q-3Q24.** CENTEL is speeding up the renovations of *Centara Grand Mirage Beach Resort Pattaya* where it will close 50-75% of total rooms in 2Q-3Q24, with water park renovations during May - November. This hotel contributes ~5% to revenue. We see the hastening of the renovations at a key hotel in Pattaya will erode earnings in 2Q-3Q24 that are typically the slow quarters. The outlook should improve in 4Q24 from the reopening of higher-priced renovated rooms that CENTEL targets ARR uplift of 20%. The renovation will entirely complete in 1Q25.

**Lease on the first hotel Maldives will end in 2027.** CENTEL still plans to open its third (145 rooms) and fourth (142 rooms) new hotels in Maldives in 4Q24 and 1Q25, respectively, with expected pre-operating cost of Bt200-250mn, booked in 3Q24 and 4Q24. We expect the two new hotels to help smooth CENTEL's operations in Maldives as it says it will not renew the lease for its first hotel in Maldives, *Centara Grand Island Resort & Spa Maldives*, which ends in 2027; this hotel has 112 rooms and contributes ~4% of revenue.

**Earnings revision.** We revised up CENTEL's core earnings by 6% in 2024 and 2% in 2025 to factor in the strong 1Q24 results; we note our new 2024F is 8% below market consensus. Our end-2024 TP goes up slightly to Bt46/share (from Bt45/share) after the revision and we apply DCF methodology (changed from sum-of-the-parts) to CENTEL to better reflect its long-term outlook, based on WACC at 6.2% and long-term growth at 2%.

**Maintain Neutral rating.** We maintain 3-month tactical call of Neutral on CENTEL as we view the share price as unlikely to outperform the market, given the earnings pressure during hotel renovations and initial cost burden from the new hotels.

**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	23,003	24,544	25,711
EBITDA	(Btmn)	4,444	5,728	6,435	7,043	7,707
Core profit	(Btmn)	387	1,095	1,428	1,576	1,895
Reported profit	(Btmn)	398	1,248	1,228	1,576	1,895
Core EPS	(Bt)	0.29	0.81	1.06	1.17	1.40
DPS	(Bt)	0.00	0.42	0.41	0.53	0.63
P/E, core	(x)	151.7	53.6	41.1	37.3	31.0
EPS growth, core	(%)	N.A.	182.9	30.4	10.3	20.3
P/BV, core	(x)	3.1	2.9	2.8	2.7	2.6
ROE	(%)	2.1	5.6	7.0	7.5	8.6
Dividend yield	(%)	0.0	1.0	0.9	1.2	1.5
EV/EBITDA	(x)	17.5	14.6	14.6	13.7	12.8
EBITDA growth	(%)	110.1	28.9	12.3	9.5	9.4

Source: InnovestX Research

See the end of this report for disclaimer

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (May 16) (Bt)	43.50
Target price (Bt)	46.00
Mkt cap (Btmn)	58.73
Mkt cap (US\$m)	1,623

Beta	H
Mkt cap (%) SET	0.34
Sector % SET	1.87
Shares issued (mn)	1,350
Par value (Bt)	1.00
12-m high / low (Bt)	52.3 / 40.8
Avg. daily 6m (US\$m)	3.13
Foreign limit / actual (%)	40 / 8
Free float (%)	76.3
Dividend policy (%)	≥ 60

### Share performance

(%)	1M	3M	12M
Absolute	0.0	3.6	(11.7)
Relative to SET	(0.8)	4.2	(2.4)

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. The goal of Phase 1 by 2029 is to reduce the amount of greenhouse gas emissions, energy and water consumption, and the amount of general waste going to landfills by 20% compared to the base year of 2019. In 2023, the hotel business reduced greenhouse gas emissions (Scope 1 and 2) by 32% (compared to the base year of 2019).
- CENTEL targets all hotels and resorts under the Centara Group pass the tourism sustainability assessment from the Global Sustainability Tourism Council (GSTC) by 2025. In 2023, 12 hotels passed the assessment, accounting for 52% of total hotels.

## 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.
- In 2023, employee satisfaction survey results for the hotel business were satisfying with satisfaction score at 88%, which was higher than target (87%) and higher than 2022 (85%). For food business, employee engagement remained unchanged from the previous year at 64%, which was 6% lower than the average of Thai companies and 22% lower than Thailand Best Employer.
- In 2023, CENTEL implemented projects and provided support for both products and services, with a total value of Bt15.1mn, for the development of potential and the creation of a good quality of life for people in communities and society in every location where it operates.

## Governance Issue (G)

- 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, 2023, 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	23,003	24,544	25,711
Cost of goods sold	(Btmn)	12,189	8,837	7,613	10,494	12,711	13,316	14,107	14,416
<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>9,687</b>	<b>10,438</b>	<b>11,296</b>
SG&A	(Btmn)	6,828	5,831	5,075	6,400	7,077	7,922	8,241	8,559
Other income	(Btmn)	668	357	438	728	1,004	1,214	1,324	1,391
Interest expense	(Btmn)	214	669	718	726	1,007	1,263	1,303	1,487
<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>1,716</b>	<b>2,218</b>	<b>2,641</b>
Corporate tax	(Btmn)	281	(435)	(78)	138	434	391	549	684
Equity a/c profits	(Btmn)	29	(21)	(64)	(44)	(62)	(31)	(16)	32
Minority interests	(Btmn)	(65)	123	24	(16)	(8)	(65)	(78)	(93)
<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>1,428</b>	<b>1,576</b>	<b>1,895</b>
Extra-ordinary items	(Btmn)	81	(1,225)	0	11	153	(200)	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>1,228</b>	<b>1,576</b>	<b>1,895</b>
EBITDA	(Btmn)	4,231	2,003	2,115	4,444	5,728	6,435	7,043	7,707
<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>1.06</b>	<b>1.17</b>	<b>1.40</b>
Net EPS (Bt)	(Bt)	1.29	(2.06)	(1.28)	0.29	0.92	0.91	1.17	1.40
DPS (Bt)	(Bt)	0.55	0.00	0.00	0.00	0.42	0.41	0.53	0.63

### 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	3,802	4,049	3,401
Total fixed assets	(Btmn)	17,997	17,368	29,875	29,215	29,505	35,924	39,272	42,563
<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>64,891</b>	<b>68,516</b>	<b>71,183</b>
Total loans	(Btmn)	7,665	11,380	15,618	15,284	13,661	20,668	23,168	24,668
Total current liabilities	(Btmn)	5,129	7,798	9,664	11,167	10,594	10,075	8,803	6,904
Total long-term liabilities	(Btmn)	5,698	7,687	10,578	9,293	8,168	15,668	19,668	23,168
<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>44,197</b>	<b>46,956</b>	<b>48,580</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>20,694</b>	<b>21,560</b>	<b>22,602</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>15.33</b>	<b>15.97</b>	<b>16.74</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	1,428	1,576	1,895
Depreciation and amortization	(Btmn)	2,037	3,421	3,167	3,133	3,122	3,256	3,522	3,578
Operating cash flow	(Btmn)	3,813	1,348	2,135	4,199	4,921	8,222	5,223	5,517
Investing cash flow	(Btmn)	(2,594)	(2,629)	(3,397)	(1,798)	(1,586)	(8,005)	(5,000)	(5,000)
Financing cash flow	(Btmn)	(4,632)	1,948	1,728	(2,516)	(3,886)	6,455	1,791	647
<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>(1,152)</b>	<b>113</b>	<b>(729)</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	42.1	42.5	43.9
Operating margin	(%)	7.8	(13.8)	(13.3)	3.4	8.2	7.7	9.0	10.6
EBITDA margin	(%)	19.9	15.1	18.2	24.4	25.4	26.6	27.2	28.4
EBIT margin	(%)	11.0	(20.5)	(9.4)	7.6	12.8	12.9	14.3	16.1
Net profit margin	(%)	8.5	(21.5)	(15.5)	2.3	5.8	5.3	6.4	7.4
ROE	(%)	12.1	(12.7)	(12.1)	2.1	5.6	7.0	7.5	8.6
ROA	(%)	6.2	(4.9)	(4.1)	0.8	2.1	2.4	2.4	2.7
Net D/E	(x)	0.3	1.8	1.1	1.0	1.2	1.7	1.7	1.8
Interest coverage	(x)	19.8	3.0	2.9	6.1	5.7	5.1	5.4	5.2
Debt service coverage	(x)	1.0	0.2	0.2	0.3	0.5	0.6	0.8	1.7
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	5,807	5,939
ARR growth	(%)	(3.1)	(7.3)	4.2	6.1	6.4	11.9	6.4	2.3
RevPar	(Bt/room/night)	3,456	1,134	772	2,219	3,419	3,820	4,181	4,395
RevPar growth	(%)	(8.7)	(67.2)	(31.9)	187.4	54.1	11.7	9.5	5.1
<b>QSR business</b>									
SSS	(%)	(5.1)	(22.0)	(14.0)	20.0	4.0	1.0	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	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	4,189	4,430	5,192	5,526	5,057	5,208	5,751	6,100
Cost of goods sold	(Btmn)	2,519	2,669	3,021	3,049	3,045	3,121	3,496	3,335
<b>Gross profit</b>	<b>(Btmn)</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>	<b>2,765</b>
SG&A	(Btmn)	1,619	1,710	1,658	1,837	1,762	1,850	1,628	1,893
Other income	(Btmn)	150	248	115	312	193	208	138	289
Interest expense	(Btmn)	177	184	193	186	273	280	268	259
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>25</b>	<b>114</b>	<b>435</b>	<b>767</b>	<b>170</b>	<b>164</b>	<b>498</b>	<b>901</b>
Corporate tax	(Btmn)	(12)	51	65	84	81	56	213	117
Equity a/c profits	(Btmn)	(18)	(48)	23	(27)	10	(55)	9	1
Minority interests	(Btmn)	3	12	(11)	(52)	22	20	2	(30)
<b>Core profit</b>	<b>(Btmn)</b>	<b>22</b>	<b>27</b>	<b>382</b>	<b>604</b>	<b>121</b>	<b>74</b>	<b>297</b>	<b>755</b>
Extra-ordinary items	(Btmn)	0	(105)	116	25	0	0	128	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>22</b>	<b>(78)</b>	<b>498</b>	<b>629</b>	<b>121</b>	<b>74</b>	<b>425</b>	<b>755</b>
EBITDA	(Btmn)	1,009	1,090	1,393	1,673	1,212	1,220	1,623	1,915
<b>Core EPS (Bt)</b>	<b>(Bt)</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>	<b>0.56</b>
Net EPS (Bt)	(Bt)	0.02	(0.06)	0.37	0.47	0.09	0.05	0.31	0.56

### Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	5,400	5,838	6,315	6,185	6,475	4,743	5,688	4,672
Total fixed assets	(Btmn)	29,574	29,601	29,215	29,005	29,003	29,450	29,505	30,461
<b>Total assets</b>	<b>(Btmn)</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>	<b>54,465</b>
Total loans	(Btmn)	15,558	15,617	15,284	14,648	15,267	13,775	13,661	12,903
Total current liabilities	(Btmn)	12,537	10,740	11,167	9,798	9,335	7,861	10,594	9,376
Total long-term liabilities	(Btmn)	7,516	9,604	9,293	9,613	10,319	10,098	8,168	8,300
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>33,292</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>18,619</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>21,174</b>
<b>BVPS (Bt)</b>	<b>(Bt)</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>	<b>15.68</b>

### Cash Flow Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	22	27	382	604	121	74	297	755
Depreciation and amortization	(Btmn)	807	792	766	721	769	775	857	754
Operating cash flow	(Btmn)	1,033	1,229	1,363	1,310	1,110	1,016	1,484	1,663
Investing cash flow	(Btmn)	(758)	(132)	(569)	(349)	(77)	(931)	(229)	(1,048)
Financing cash flow	(Btmn)	(997)	(623)	(787)	(1,090)	64	(2,198)	(663)	(1,280)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(722)</b>	<b>473</b>	<b>7</b>	<b>(128)</b>	<b>1,097</b>	<b>(2,112)</b>	<b>593</b>	<b>(665)</b>

### Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	39.9	39.7	41.8	44.8	39.8	40.1	39.2	45.3
Operating margin	(%)	1.2	1.1	9.9	11.6	5.0	4.6	10.9	14.3
EBITDA margin	(%)	24.1	24.6	26.8	30.3	24.0	23.4	28.2	31.4
EBIT margin	(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit margin	(%)	0.5	(1.8)	9.6	11.4	2.4	1.4	7.4	12.4
ROE	(%)	(0.2)	0.0	2.1	12.7	7.5	5.5	3.4	14.8
ROA	(%)	(0.1)	0.0	0.8	4.8	2.8	2.1	1.3	5.6
Net D/E	(x)	0.7	0.6	0.6	0.6	0.5	0.6	0.5	0.5
Interest coverage	(x)	5.7	5.9	7.2	9.0	4.4	4.4	6.1	7.4
Debt service coverage	(x)	0.5	0.6	0.8	1.2	0.8	1.0	1.0	1.4

### Main Assumptions

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
<b>Owned hotels</b>									
Occupancy rate	(%)	46	52	66	77	65	68	70	77
ARR	(Bt/room/night)	4,244	4,122	4,728	5,223	4,314	4,315	5,082	6,116
ARR growth	(%)	32.0	17.9	(4.3)	(7.4)	1.6	4.7	7.5	17.1
RevPar	(Bt/room/night)	1,942	2,148	3,122	4,025	2,792	2,939	3,533	4,699
RevPar growth	(%)	409.7	283.6	111.7	143.9	43.8	36.8	13.2	16.7
<b>QSR business</b>									
SSS	(%)	19.0	43.0	12.0	8.0	5.0	0.0	2.0	1.0
Total outlets	(outlets)	1,512	1,543	1,580	1,599	1,590	1,602	1,621	1,618

**Figure 1: CENTEL's earnings review**

(Bt mn)	1Q23	2Q23	3Q23	4Q23	1Q24	YoY%	QoQ%
Revenue	5,526	5,057	5,208	5,751	6,100	10.4	6.1
Gross profit	2,477	2,012	2,088	2,256	2,765	11.6	22.6
EBITDA	1,673	1,212	1,220	1,623	1,915	14.5	18.0
<b>Core profit</b>	<b>604</b>	<b>121</b>	<b>74</b>	<b>297</b>	<b>755</b>	<b>25.0</b>	<b>154.6</b>
<b>Net profit</b>	<b>629</b>	<b>121</b>	<b>74</b>	<b>425</b>	<b>755</b>	<b>20.1</b>	<b>77.9</b>
EPS (Bt/share)	0.47	0.09	0.05	0.31	0.56	20.1	77.9
<b>Balance Sheet</b>							
Total Assets	53,218	55,208	53,694	54,204	54,465	2.3	0.5
Total Liabilities	33,672	35,395	33,688	34,186	33,292	(1.1)	(2.6)
Total Equity	19,546	19,813	20,006	20,018	21,174	8.3	5.8
BVPS (Bt/share)	14.48	14.68	14.82	14.83	15.68	8.3	5.8
<b>Financial Ratio</b>							
Gross Margin (%)	44.8	39.8	40.1	39.2	45.3		
EBITDA margin (%)	30.3	24.0	23.4	28.2	31.4		
Net Profit Margin (%)	11.4	2.4	1.4	7.4	12.4		
ROA (%)	4.8	0.9	0.6	2.3	5.6		
ROE (%)	12.7	2.5	1.5	6.1	14.8		
D/E (X)	0.7	0.8	0.7	0.7	0.6		
(Bt mn)	1Q23	2Q23	3Q23	4Q23	1Q24	YoY%	QoQ%
<b>Revenue by business</b>							
Hotel	2,516	1,892	2,154	2,516	2,999	19.2	19.2
Food	3,010	3,166	3,054	3,235	3,101	3.0	(4.1)
<b>Total revenue</b>	<b>5,526</b>	<b>5,057</b>	<b>5,208</b>	<b>5,751</b>	<b>6,100</b>	<b>10.4</b>	<b>6.1</b>
<b>Net profit by business</b>							
Hotel	538	(14)	(55)	300	632	17.5	110.7
Food	91	135	128	125	124	36.3	(0.8)
<b>Total net profit</b>	<b>629</b>	<b>121</b>	<b>73</b>	<b>425</b>	<b>755</b>	<b>20.1</b>	<b>77.7</b>

Source: Company data and InnovestX Research

**Figure 2: CENTEL's operational statistics**

CENTEL: Operational data	1Q23	2Q23	3Q23	4Q23	1Q24	YoY%	QoQ%
<b>Hotel business (owned hotels)</b>							
Occupancy rate (percent)	77.0	65.0	68.1	69.5	76.8	(0.2)	7.3
ARR (Bt/room/night)	5,223	4,314	4,315	5,082	6,116	17.1	20.4
RevPar (Bt/room/night)	4,025	2,792	2,939	3,533	4,699	16.7	33.0
No. of rooms	4,443	4,443	4,443	4,443	4,443	0.0	0.0
<b>Hotel: Bangkok</b>							
Occupancy rate (percent)	73.0	72.0	77.0	77.0	78.0	5.0	1.0
ARR (Bt/room/night)	3,882	3,791	3,832	4,154	4,035	3.9	(2.9)
RevPar (Bt/room/night)	2,849	2,733	2,940	3,205	3,140	10.2	(2.0)
No. of rooms	1,286	1,286	1,286	1,286	1,286	0.0	0.0
<b>Hotel: Upcountry</b>							
Occupancy rate (percent)	78.0	62.0	64.0	66.0	75.0	(3.0)	9.0
ARR (Bt/room/night)	4,703	3,957	4,074	4,716	6,124	30.2	29.9
RevPar (Bt/room/night)	3,654	2,462	2,605	3,121	4,569	25.0	46.4
No. of rooms	2,905	2,905	2,905	2,905	2,905	0.0	0.0
<b>Hotel: Maldives</b>							
Occupancy rate (percent)	89.0	56.0	70.0	72.0	92.0	3.0	20.0
ARR (Bt/room/night)	16,151	12,631	9,558	14,030	16,640	3.0	18.6
RevPar (Bt/room/night)	14,295	6,896	6,685	10,127	15,237	6.6	50.5
No. of rooms	252	252	252	252	252	0.0	0.0
<b>Hotel: Japan</b>							
Occupancy rate (percent)	N.A.	N.A.	67.0	77.0	67.0	N.M.	(10.0)
ARR (Bt/room/night)	N.A.	N.A.	6,176	7,094	7,045	N.M.	(0.7)
RevPar (Bt/room/night)	N.A.	N.A.	4,126	5,457	4,740	N.M.	(13.1)
No. of rooms	N.A.	N.A.	515	515	515	N.M.	0.0
<b>Food business</b>							
SSS (percent)	8.0	5.0	0.0	2.0	1.0	(7.0)	(1.0)
TSSS (percent)	15.0	10.0	4.0	5.0	3.0	(12.0)	(2.0)
No. of outlets	1,599	1,590	1,602	1,621	1,618	1.2	(0.2)

Source: Company data and InnovestX Research

**Figure 3: Valuation summary** (price as of May 16, 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	4.12	5.4	31.6	124.7	75.3	51.8	n.m.	66	45	1.5	1.5	1.5	1	2	3	1.2	0.5	0.8	41.0	33.5	27.5
CENTEL	Neutral	43.50	46.0	6.7	53.6	41.1	37.3	182.9	30.4	10.3	2.9	2.8	2.7	5.6	7.0	7.5	1.0	0.9	1.2	14.6	14.6	13.7
ERW	Outperform	4.94	6.2	27.2	32.4	27.7	25.1	n.m.	17.0	10.3	3.8	3.0	2.8	12.3	12.1	11.6	1.4	1.7	1.8	16.6	13.5	12.1
MINT	Outperform	33.00	44.0	34.7	25.3	22.7	20.1	241.1	11.6	12.9	2.1	2.0	1.9	8.4	8.9	9.5	1.7	1.3	1.5	8.6	8.0	7.7
<b>Average</b>					<b>59.0</b>	<b>41.7</b>	<b>33.6</b>	<b>212.0</b>	<b>31.2</b>	<b>19.7</b>	<b>2.6</b>	<b>2.3</b>	<b>2.2</b>	<b>6.9</b>	<b>7.5</b>	<b>7.9</b>	<b>1.3</b>	<b>1.1</b>	<b>1.3</b>	<b>20.2</b>	<b>17.4</b>	<b>15.2</b>

Source: InnovestX Research

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**CG Rating 2023 Companies with CG Rating**

**Companies with Excellent CG Scoring**

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**Companies with Very Good CG Scoring**

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, JCHK, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, 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, WIJK, 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, DTCENT, 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, RJH, 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 (ได้คุ้มครอง)**

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, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, 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, PAF, 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, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, 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, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

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, PEER, 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, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, 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, DTICI, 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, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCHK, 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, LTS, 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, NEO, NETBAY, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCC, 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, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, 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, UREA, UT, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, 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.