

Central Plaza Hotel

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Public Company Limited

CENTEL

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Preview 3Q24: Up YoY but down QoQ

We forecast CENTEL's core earnings at Bt165mn, a surge of 133% YoY on a strong hotel business, but down 36% QoQ on a seasonally weak food business. We stay Neutral (end-2025 DCF TP is Bt39/share) in view of its low core earnings growth in 2025, dragged down by two new hotels in Maldives.

Preview 3Q24: Core profit to grow YoY from a strong hotel business but fall QoQ. We forecast CENTEL's core earnings at Bt165mn, jumping 133% YoY on a robust hotel business but down 36% QoQ on a seasonally weak food business and hotel operations in Maldives. We estimate an extra item of Bt20mn for pre-operating cost at its third new hotel in Maldives (opened in November 2024). Including the extra items, CENTEL's net profit in 3Q24 will be Bt145mn, jumping 97% YoY but down 13% QoQ.

Hotel: Strong Bangkok and Japan but weak upcountry and Maldives. We estimate hotel revenue at Bt2.3bn, up 5% YoY and 4% QoQ. Strong tourism in Thailand and Japan will underwrite strong RevPar growth for Bangkok hotels of 15% YoY (and 8% QoQ) and 34% YoY for Japan (but down 12% QoQ on seasonality). We expect hotels upcountry to see a fall in RevPar of 3% YoY (and 1% QoQ) due to renovations at *Centara Grand Mirage Beach Resort Pattaya* with ~60% of rooms closed. For hotels in Maldives, we estimate a weak RevPar, falling 4% YoY due to lower occupancy rate and 7% QoQ from weaker ARR.

Food: Weak QoQ on seasonality. We estimate food revenue at Bt3.2bn, up 4% YoY but down 5% QoQ on seasonality. We estimate SSS at 3% in 3Q24, up from the flat SSS in 3Q23 and 2% in 2Q24, boosted by stronger operations at key brand, Mister Donut. We estimate small growth in outlet expansions (+1% YoY and +1% QoQ), reflecting caution, as it also is closing low-performing outlets.

4Q24 outlook. Our preview suggests 9M24 core earnings will account for 78% of our full-year forecast and 79% of market consensus and we leave our core earnings forecast unchanged. We expect core earnings in 4Q24 to grow YoY and QoQ on seasonality and completion of renovation at *Centara Grand Mirage Beach Resort Pattaya* in December. However, as CENTEL previously guided to booking pre-operating cost of Bt200-250mn in 3Q-4Q24 for its third and fourth (to open in 1Q25) new hotels in Maldives, we expect costs to rise in 4Q24 and pull net profit down both YoY and QoQ.

Neutral maintained. We stay Neutral on CENTEL in view of its low core earnings growth in 2025, dragged down by two new hotels in Maldives. Our end-2025 DCF TP is Bt39/share (WACC of 6.3% and long-term growth at 2%). Catalyst will be a strong ramp up of the two new hotels in Maldives.

Risks 1) An economic slowdown that would derail travel demand and 2) cost inflation that would damage 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	22,878	24,287	25,312
EBITDA	(Btmn)	4,364	5,751	6,443	6,937	7,465
Core profit	(Btmn)	307	1,118	1,507	1,522	1,713
Reported profit	(Btmn)	398	1,248	1,223	1,522	1,713
Core EPS	(Bt)	0.23	0.83	1.12	1.13	1.27
DPS	(Bt)	0.00	0.42	0.41	0.51	0.57
P/E, core	(x)	155.0	42.6	31.6	31.3	27.8
EPS growth, core	(%)	N.A.	264.1	34.7	1.0	12.6
P/BV, core	(x)	2.5	2.4	2.3	2.2	2.1
ROE	(%)	1.6	5.7	7.4	7.2	7.8
Dividend yield	(%)	0.0	1.2	1.2	1.4	1.6
EV/EBITDA	(x)	15.3	12.6	12.8	12.3	11.7
EBITDA growth	(%)	106.4	31.8	12.0	7.7	7.6

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Nov 4) (Bt)	35.25
Target price (Bt)	39.00
Mkt cap (Btbn)	47.59

12-m high / low (Bt)	47 / 29.3
Avg. daily 6m (US\$mn)	3.27
Foreign limit / actual (%)	40 / 8
Free float (%)	72.0
Outstanding Short Position (%)	0.54

Share price performance

(%)	1M	3M	12M
Absolute	(10.8)	(6.0)	(23.4)
Relative to SET	(11.9)	(18.1)	(25.6)

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	1,489	1,850
INVX vs Consensus (%)	1.2	(17.8)

Earnings momentum	YoY	QoQ
INVX 3Q24 core earnings	Up	Down

2023 Sustainability/2022 ESG Score

SET ESG Ratings	A
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Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	3.01	2/15
Environmental Score and Rank	2.32	2/15
Social Score and Rank	2.61	2/15
Governance Score and Rank	5.12	3/15

Source: SET, InnovestX Research, Bloomberg Finance L.P.

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Value proposition

CENTEL is composed of two businesses: hotel (44% of 2023 revenue) and Quick Service Restaurants (QSR, 56% of 2024 revenue), providing revenue diversification. In 2023, CENTEL operated 22 owned and 73 managed properties in 13 countries: Thailand, Maldives, Dubai, Japan, Sri Lanka, Oman, Qatar and Vietnam under brands Centara Reserve, Centara Grand, Centara, Centara Life and Cosi. Of a total of 95 properties, 51 are operating, with 44 under development. In the food business, CENTEL is a leader in Thailand's chain restaurant industry with over 1,500 outlets.

Business outlook

We estimate CENTEL's core earnings at Bt1.2bn and 2024, jumping 35% YoY. In 2025, Thai tourism will continue to grow but hoteliers' earnings outlook is mixed depending on hotel-specific factors. We see 2025 as an unexciting year for CENTEL due to initial losses at two new hotels in Maldives, scheduled to open in 4Q24 and 1Q25. We estimate 2025 core earnings growth at 1% YoY.

Bullish views	Bearish views
1. Strong balance sheet.	1. Initial cost burden from hotel business expansion; two hotels in Maldives (2024-25), hotel renovation and expansion at Hua Hin after a leasehold contract renewal.
2. Growing hotel portfolio through owned projects and hotel management.	2. Intense competition in the hotel and food industries.

Key catalysts

Factor	Event	Impact	Comment
Near-term core earnings outlook	3Q24F core earnings momentum	+YoY but -QoQ	We forecast core earnings at Bt165mn, jumping 133% YoY on a strong hotel business but down 36% QoQ due to a seasonally weak food business. We estimate an extra item of Bt20mn pre-operating cost for its third hotel in Maldives (opening in November 2024). Including the extra items, 3Q24 net profit will be Bt145mn, jumping 97% YoY but falling 13% QoQ.
Near-term core earnings outlook	4Q24F core earnings momentum	+YoY and +QoQ	We expect core earnings to grow YoY and QoQ on seasonality and completion of renovation at <i>Centara Grand Mirage Beach Resort Pattaya</i> in December. However, as CENTEL guides to booking pre-operating cost of Bt200-250mn in 3Q-4Q24 for its third and fourth (to open in 1Q25) new hotels in Maldives, this suggests higher cost in 4Q24, pulling net profit down YoY and QoQ.
Factors to be aware	Economic slowdown	Negative	An economic slowdown that could derail travel demand.
Factors to be aware	Rising minimum wage rate	Negative	Rising minimum wage rate will impact CENTEL's food business as staff cost accounts for 20% of food revenue and ~40% of its staff are part-time.

Sensitivity Analysis

Factor	Earnings impact	TP impact
1ppt change in revenue	2-3%	Bt0.8/share (2%)

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 Ratings and Indices

Bloomberg ESG Financial Materiality Score 3.01 (2022)

Rank in Sector 2/15

CG Rating DJSI SETESG SET ESG Ratings

CENTEL 5 No Yes A

Source: Thai Institute of Directors and 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 Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	3.01	—
Environment Financial Materiality Score	2.32	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	14.79	17.05
GHG Scope 2 Location-Based ('000 metric tonnes)	50.37	67.12
GHG Scope 3 ('000 metric tonnes)	10.74	—
Electricity Used ('000 MWh)	113.28	255.03
Social Financial Materiality Score	2.61	—
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Quality Assurance and Recall Policy	No	Yes
Employee Training (hours)	277,319	324,873
Lost Time Incident Rate (per 100 employees)	0.06	0.06
Women in Workforce (%)	63.00	61.43
Employee Turnover (%)	30.50	—
Governance Financial Materiality Score	5.12	—
Board Size (persons)	12	12
Number of Independent Directors (persons)	4	4
Number of Non Executive Directors on Board (persons)	10	10
Number of Women on Board (persons)	4	4

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality 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	22,878	24,287	25,312
Cost of goods sold	(Btmn)	12,189	8,837	7,613	10,494	12,711	13,289	14,000	14,328
Gross profit	(Btmn)	8,434	4,056	3,584	6,994	8,833	9,589	10,287	10,984
SG&A	(Btmn)	6,828	5,831	5,075	6,400	7,077	7,899	8,194	8,486
Other income	(Btmn)	668	357	438	728	1,004	1,213	1,322	1,388
Interest expense	(Btmn)	214	669	718	726	1,007	1,263	1,303	1,487
Pre-tax profit	(Btmn)	2,061	(3,312)	(1,771)	596	1,753	1,640	2,113	2,400
Corporate tax	(Btmn)	281	(435)	(78)	138	434	373	523	625
Equity a/c profits	(Btmn)	29	(21)	(64)	(44)	(62)	20	10	32
Minority interests	(Btmn)	(65)	123	24	(16)	(8)	(65)	(78)	(93)
Core profit	(Btmn)	1,664	(1,550)	(1,733)	307	1,118	1,507	1,522	1,713
Extra-ordinary items	(Btmn)	81	(1,225)	0	91	130	(284)	0	0
Net Profit	(Btmn)	1,744	(2,775)	(1,733)	398	1,248	1,223	1,522	1,713
EBITDA	(Btmn)	4,231	2,003	2,115	4,364	5,751	6,443	6,937	7,465
Core EPS (Bt)	(Bt)	1.23	(1.15)	(1.28)	0.23	0.83	1.12	1.13	1.27
Net EPS (Bt)	(Bt)	1.29	(2.06)	(1.28)	0.29	0.92	0.91	1.13	1.27
DPS (Bt)	(Bt)	0.55	0.00	0.00	0.00	0.42	0.41	0.51	0.57

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	3,790	3,984	3,238
Total fixed assets	(Btmn)	17,997	17,368	29,875	29,215	29,505	35,924	39,272	42,563
Total assets	(Btmn)	27,590	35,350	48,593	48,166	54,204	64,876	68,447	71,012
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	10,066	8,772	6,874
Total long-term liabilities	(Btmn)	5,698	7,687	10,578	9,293	8,168	15,668	19,668	23,168
Total liabilities	(Btmn)	13,446	25,135	30,161	29,275	34,186	44,185	46,919	48,542
Paid-up capital	(Btmn)	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
Total equity	(Btmn)	14,144	10,216	18,432	18,891	20,018	20,690	21,527	22,470
BVPS (Bt)	(Bt)	10.48	7.57	13.65	13.99	14.83	15.33	15.95	16.64

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	1,664	(1,550)	(1,733)	307	1,118	1,507	1,522	1,713
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	8,213	5,156	5,340
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)	6,457	1,815	729
Net cash flow	(Btmn)	(3,412)	666	465	(115)	(551)	(1,157)	74	(821)

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	41.9	42.4	43.4
Operating margin	(%)	7.8	(13.8)	(13.3)	3.4	8.2	7.4	8.6	9.9
EBITDA margin	(%)	19.9	15.1	18.2	24.0	25.5	26.7	27.1	28.0
EBIT margin	(%)	11.0	(20.5)	(9.4)	7.6	12.8	12.7	14.1	15.4
Net profit margin	(%)	8.5	(21.5)	(15.5)	2.3	5.8	5.3	6.3	6.8
ROE	(%)	12.1	(12.7)	(12.1)	1.6	5.7	7.4	7.2	7.8
ROA	(%)	6.2	(4.9)	(4.1)	0.6	2.2	2.5	2.3	2.5
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	6.0	5.7	5.1	5.3	5.0
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
Owned hotels									
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
QSR business									
SSS	(%)	(5.1)	(22.0)	(14.0)	20.0	4.0	0.0	2.0	2.0
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	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	4,430	5,192	5,526	5,057	5,208	5,751	6,100	5,532
Cost of goods sold	(Btmn)	2,669	3,021	3,049	3,045	3,121	3,496	3,335	3,276
Gross profit	(Btmn)	1,760	2,171	2,477	2,012	2,088	2,256	2,765	2,257
SG&A	(Btmn)	1,710	1,658	1,837	1,762	1,850	1,628	1,893	2,055
Other income	(Btmn)	248	115	312	232	205	125	283	404
Interest expense	(Btmn)	184	193	186	273	280	268	259	259
Pre-tax profit	(Btmn)	114	435	767	209	161	485	895	346
Corporate tax	(Btmn)	51	65	84	81	56	213	117	152
Equity a/c profits	(Btmn)	(48)	23	(27)	10	(55)	9	1	20
Minority interests	(Btmn)	12	(11)	(52)	22	20	2	(30)	43
Core profit	(Btmn)	27	382	604	160	71	284	749	258
Extra-ordinary items	(Btmn)	(105)	116	25	(39)	3	141	6	(90)
Net Profit	(Btmn)	(78)	498	629	121	74	425	755	168
EBITDA	(Btmn)	1,090	1,393	1,673	1,251	1,217	1,610	1,909	1,413
Core EPS (Bt)	(Bt)	0.02	0.28	0.45	0.12	0.05	0.21	0.56	0.19
Net EPS (Bt)	(Bt)	(0.06)	0.37	0.47	0.09	0.05	0.31	0.56	0.12

Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	5,838	6,315	6,185	6,475	4,743	5,688	4,672	4,884
Total fixed assets	(Btmn)	29,601	29,215	29,005	29,003	29,450	29,505	30,461	32,313
Total assets	(Btmn)	48,487	48,166	53,218	55,208	53,694	54,204	54,465	56,258
Total loans	(Btmn)	15,617	15,284	14,648	15,267	13,775	13,661	12,903	14,809
Total current liabilities	(Btmn)	10,740	11,167	9,798	9,335	7,861	10,594	9,376	8,698
Total long-term liabilities	(Btmn)	9,604	9,293	9,613	10,319	10,098	8,168	8,300	11,492
Total liabilities	(Btmn)	29,656	29,275	33,672	35,395	33,688	34,186	33,292	35,447
Paid-up capital	(Btmn)	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
Total equity	(Btmn)	18,831	18,891	19,546	19,813	20,006	20,018	21,174	20,811
BVPS (Bt)	(Bt)	13.95	13.99	14.48	14.68	14.82	14.83	15.68	15.42

Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	27	382	604	160	71	284	749	258
Depreciation and amortization	(Btmn)	792	766	721	769	775	857	754	808
Operating cash flow	(Btmn)	1,229	1,363	1,310	1,110	1,016	1,484	1,663	1,428
Investing cash flow	(Btmn)	(132)	(569)	(349)	(77)	(931)	(229)	(1,048)	(1,680)
Financing cash flow	(Btmn)	(623)	(787)	(1,090)	64	(2,198)	(663)	(1,280)	873
Net cash flow	(Btmn)	473	7	(128)	1,097	(2,112)	593	(665)	621

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	39.7	41.8	44.8	39.8	40.1	39.2	45.3	40.8
Operating margin	(%)	1.1	9.9	11.6	5.0	4.6	10.9	14.3	3.6
EBITDA margin	(%)	24.6	26.8	30.3	24.7	23.4	28.0	31.3	25.5
EBIT margin	(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit margin	(%)	(1.8)	9.6	11.4	2.4	1.4	7.4	12.4	3.0
ROE	(%)	(0.5)	1.6	12.7	7.9	5.7	3.5	14.7	9.9
ROA	(%)	(0.2)	0.6	4.8	3.0	2.2	1.3	5.6	3.6
Net D/E	(x)	0.6	0.6	0.6	0.5	0.6	0.5	0.5	0.6
Interest coverage	(x)	5.9	7.2	9.0	4.6	4.3	6.0	7.4	5.5
Debt service coverage	(x)	0.6	0.8	1.2	0.8	1.0	1.0	1.4	1.3

Main Assumptions

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Owned hotels									
Occupancy rate	(%)	52	66	77	65	68	70	76	69
ARR	(Bt/room/night)	4,122	4,728	5,223	4,314	4,529	5,082	6,312	4,874
ARR growth	(%)	17.9	(4.3)	(7.4)	1.6	9.9	7.5	20.9	13.0
RevPar	(Bt/room/night)	2,148	3,122	4,025	2,792	3,084	3,533	4,772	3,378
RevPar growth	(%)	283.6	111.7	143.9	43.8	43.6	13.2	18.6	21.0
QSR business									
SSS	(%)	43.0	12.0	8.0	5.0	0.0	2.0	1.0	2.0
Total outlets	(outlets)	1,543	1,580	1,599	1,590	1,602	1,621	1,618	1,609

Figure 1: CENTEL's earnings preview

Bt mn)	3Q23	4Q23	1Q24	2Q24	3Q24F	YoY%	QoQ%	9M23	9M24F	YoY%
Revenue	5,208	5,751	6,100	5,532	5,438	4.4	(1.7)	15,792	17,071	8.1
Hotel	2,154	2,516	2,999	2,181	2,262	5.0	3.7	6,562	7,442	13.4
Food	3,054	3,235	3,101	3,351	3,176	4.0	(5.2)	9,230	9,628	4.3
Gross profit	2,088	2,256	2,765	2,257	2,242	7.4	(0.6)	6,577	7,264	10.4
EBITDA	1,217	1,610	1,909	1,413	1,263	3.8	(10.6)	4,142	4,585	10.7
Core profit	71	284	749	258	165	133.2	(35.9)	834	1,172	40.4
Net profit	74	425	755	168	145	96.6	(13.4)	823	1,068	29.7
EPS (Bt/share)	0.05	0.31	0.56	0.12	0.11	96.6	(13.4)	0.61	0.79	29.7
Financial Ratio										
Gross Margin (%)	40.1	39.2	45.3	40.8	41.2			41.6	42.6	
EBITDA margin (%)	23.4	28.0	31.3	25.5	23.2			26.2	26.9	
Net Profit Margin (%)	1.4	7.4	12.4	3.0	2.7			5.2	6.3	

Source: InnovestX Research

Figure 2: CENTEL's key statistics

CENTEL: Operational data	3Q23	4Q23	1Q24	2Q24	3Q24F	YoY%	QoQ%
Hotel: Bangkok							
Occupancy rate (percent)	77.0	77.0	78.0	81.0	83.0	6.0	2.0
ARR (Bt/room/night)	3,832	4,154	4,035	3,892	4,060	5.9	4.3
RevPar (Bt/room/night)	2,940	3,205	3,140	3,144	3,388	15.2	7.8
Hotel: Upcountry							
Occupancy rate (percent)	64.0	66.0	75.0	61.0	57.0	(7.0)	(4.0)
ARR (Bt/room/night)	4,074	4,716	6,124	4,218	4,440	9.0	5.3
RevPar (Bt/room/night)	2,605	3,121	4,569	2,569	2,535	(2.7)	(1.3)
Hotel: Maldives							
Occupancy rate (percent)	70.0	72.0	92.0	59.0	64.0	(6.0)	5.0
ARR (Bt/room/night)	9,558	14,030	16,640	11,717	10,051	5.2	(14.2)
RevPar (Bt/room/night)	6,685	10,127	15,237	6,887	6,409	(4.1)	(6.9)
Hotel: Japan							
Occupancy rate (percent)	67.0	77.0	67.0	88.0	78.0	11.0	(10.0)
ARR (Bt/room/night)	6,176	7,094	7,045	7,166	7,096	14.9	(1.0)
RevPar (Bt/room/night)	4,126	5,457	4,740	6,284	5,549	34.5	(11.7)
Food business							
SSS (percent)	0.0	2.0	1.0	2.0	3.0		
TSSS (percent)	4.0	5.0	3.0	6.0	4.0		
No. of outlets	1,602	1,621	1,618	1,609	1,618	1.0	0.6

Source: Company data and InnovestX Research

Figure 3: Valuation summary (price as of Nov 4, 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	Outperform	3.76	4.4	18.2	113.8	72.4	59.0	n.m.	57	23	1.4	1.3	1.3	1	2	2	1.3	1.2	0.7	39.6	32.9	29.0
CENTEL	Neutral	35.25	39.0	11.8	42.6	31.6	31.3	264.1	34.7	1.0	2.4	2.3	2.2	5.7	7.4	7.2	1.2	1.2	1.4	12.6	12.8	12.3
ERW	Neutral	4.04	4.6	15.7	26.5	25.7	25.0	n.m.	3.1	2.7	3.1	2.5	2.3	12.3	10.7	9.6	1.7	1.8	1.7	14.7	12.9	13.5
MINT	Outperform	27.00	36.0	34.9	27.9	25.8	23.3	831.2	8.1	10.5	2.6	2.3	2.2	8.4	8.4	8.4	2.1	1.5	1.6	7.8	7.4	7.2
Average					52.7	38.9	34.7	547.7	25.8	9.2	2.4	2.1	2.0	6.9	7.1	6.9	1.6	1.4	1.4	18.7	16.5	15.5

Source: InnovestX Research

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CG Rating 2024 Companies with CG Rating
Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCPA, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPC, SST, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

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 2023 to 28 October 2024) is publicized.

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Declared (ประกาศเจตนา)

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, ECL, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKID, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, 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, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRIFN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.