

Central Plaza Hotel

Central Plaza Hotel
Public Company Limited

CENTEL

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3Q24: Food biz leads to beat

CENTEL reported a net profit of Bt163mn (+121% YoY but -3% QoQ), with a strong food business leading to a 29% beat to INVX estimate and 25% beat to market estimate. While core operations will improve YoY and QoQ in 4Q24, net profit is expected to be pulled down by rising pre-operating costs at new hotels in Maldives. We maintain Neutral on CENTEL with end-2025 DCF TP of Bt39/share.

3Q24: Beat on the food business. CENTEL reported a net profit of Bt163mn (+121% YoY but -3% QoQ), beating INVX by 29% and the market by 25% due to a strong food business. Excluding extra items, gives core earnings of Bt187mn, surging 164% YoY but falling 27% QoQ. The YoY core earnings growth was driven by a strong hotel business in Bangkok and Japan; the QoQ earnings drop reflects slow hotel operations in Maldives and Japan.

Highlights:

- Hotel business (+YoY, -QoQ): Net profit was Bt19mn in 3Q24, up from a net loss of Bt55mn in 3Q23 but down 95% QoQ. Hotels in Bangkok did better, with RevPar up 15% YoY and 8% QoQ. RevPar for the Japan hotel leapt 35% YoY but fell 12% QoQ on seasonality. Hotels upcountry reported a slip in RevPar of 3% YoY and 1% QoQ from low occupancy rate on renovations at *Centara Grand Mirage Beach Resort Pattaya*. RevPar in Maldives fell 4% YoY and 7% QoQ.
- Food business (+YoY, +QoQ): The food business contributed a profit of Bt144mn in 3Q24, up 12% YoY and 8% QoQ, with SSS of 2% (vs. flat in 3Q23 and 2% in 2Q24). The positive was a stronger EBITDA margin at 22% in 3Q24 (from 18% in 3Q23 and 2Q24) due to cost control and closure of low-performing outlets.
- Extra items: 3Q24 extra loss was Bt24mn (Bt8mn FX gain minus Bt11mn pre-operating cost of new hotels in Maldives and Bt21mn food business provisions) better than 2Q24's Bt90mn (Bt55mn FX gain minus Bt145mn tax expense).

4Q24: Rising pre-operating cost at new hotels in Maldives. 9M24 core earnings came to Bt1.2bn (+43% YoY), accounting for 79% of our full-year forecast 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. CENTEL guides to pre-operating costs of Bt150-200mn in 3Q-4Q24 for its third and fourth new hotels in Maldives, reduced from previous guidance of Bt200-250mn. However, this still suggests costs will rise in 4Q24, pulling 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)	152.8	42.0	31.1	30.8	27.4
EPS growth, core	(%)	N.A.	264.1	34.7	1.0	12.6
P/BV, core	(x)	2.5	2.3	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	1.5	1.6
EV/EBITDA	(x)	15.2	12.5	12.7	12.2	11.6
EBITDA growth	(%)	106.4	31.8	12.0	7.7	7.6

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Nov 14) (Bt)	34.75
Target price (Bt)	39.00
Mkt cap (Btbn)	46.91

12-m high / low (Bt)	47 / 29.3
Avg. daily 6m (US\$m)	3.26
Foreign limit / actual (%)	40 / 8
Free float (%)	72.0
Outstanding Short Position (%)	0.44

Share price performance

(%)	1M	3M	12M
Absolute	(6.7)	12.1	(19.7)
Relative to SET	(5.8)	(0.3)	(21.6)

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	1,525	1,844
INVX vs Consensus (%)	(1.2)	(17.5)

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Up

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.

Analyst

Raweenuch Piyakriengkai

Fundamental Investment

Analyst on Securities

(66-2) 949-1002

raweenuch.p@innovestx.co.th

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	16.47
Electricity Used ('000 MWh)	207.52	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	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	5,192	5,526	5,057	5,208	5,751	6,100	5,532	5,398
Cost of goods sold	(Btmn)	3,021	3,049	3,045	3,121	3,496	3,335	3,276	3,258
Gross profit	(Btmn)	2,171	2,477	2,012	2,088	2,256	2,765	2,257	2,141
SG&A	(Btmn)	1,658	1,837	1,762	1,850	1,628	1,893	2,055	1,841
Other income	(Btmn)	115	312	232	205	125	283	404	227
Interest expense	(Btmn)	193	186	273	280	268	259	259	264
Pre-tax profit	(Btmn)	435	767	209	161	485	895	346	263
Corporate tax	(Btmn)	65	84	81	56	213	117	152	81
Equity a/c profits	(Btmn)	23	(27)	10	(55)	9	1	20	(7)
Minority interests	(Btmn)	(11)	(52)	22	20	2	(30)	43	13
Core profit	(Btmn)	382	604	160	71	284	749	258	187
Extra-ordinary items	(Btmn)	116	25	(39)	3	141	6	(90)	(24)
Net Profit	(Btmn)	498	629	121	74	425	755	168	163
EBITDA	(Btmn)	1,393	1,673	1,251	1,217	1,610	1,909	1,413	1,281
Core EPS (Bt)	(Bt)	0.28	0.45	0.12	0.05	0.21	0.56	0.19	0.14
Net EPS (Bt)	(Bt)	0.37	0.47	0.09	0.05	0.31	0.56	0.12	0.12

Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	6,315	6,185	6,475	4,743	5,688	4,672	4,884	4,717
Total fixed assets	(Btmn)	29,215	29,005	29,003	29,450	29,505	30,461	32,313	33,126
Total assets	(Btmn)	48,166	53,218	55,208	53,694	54,204	54,465	56,258	56,537
Total loans	(Btmn)	15,284	14,648	15,267	13,775	13,661	12,903	14,809	15,758
Total current liabilities	(Btmn)	11,167	9,798	9,335	7,861	10,594	9,376	8,698	9,040
Total long-term liabilities	(Btmn)	9,293	9,613	10,319	10,098	8,168	8,300	11,492	12,399
Total liabilities	(Btmn)	29,275	33,672	35,395	33,688	34,186	33,292	35,447	36,618
Paid-up capital	(Btmn)	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
Total equity	(Btmn)	18,891	19,546	19,813	20,006	20,018	21,174	20,811	19,919
BVPS (Bt)	(Bt)	13.99	14.48	14.68	14.82	14.83	15.68	15.42	14.75

Cash Flow Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	382	604	160	71	284	749	258	187
Depreciation and amortization	(Btmn)	766	721	769	775	857	754	808	754
Operating cash flow	(Btmn)	1,363	1,310	1,110	1,016	1,484	1,663	1,428	1,458
Investing cash flow	(Btmn)	(569)	(349)	(77)	(931)	(229)	(1,048)	(1,680)	(1,562)
Financing cash flow	(Btmn)	(787)	(1,090)	64	(2,198)	(663)	(1,280)	873	377
Net cash flow	(Btmn)	7	(128)	1,097	(2,112)	593	(665)	621	273

Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	41.8	44.8	39.8	40.1	39.2	45.3	40.8	39.7
Operating margin	(%)	9.9	11.6	5.0	4.6	10.9	14.3	3.6	5.5
EBITDA margin	(%)	26.8	30.3	24.7	23.4	28.0	31.3	25.5	23.7
EBIT margin	(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit margin	(%)	9.6	11.4	2.4	1.4	7.4	12.4	3.0	3.0
ROE	(%)	1.6	12.7	7.9	5.7	3.5	14.7	9.9	8.0
ROA	(%)	0.6	4.8	3.0	2.2	1.3	5.6	3.6	2.9
Net D/E	(x)	0.6	0.6	0.5	0.6	0.5	0.5	0.6	0.7
Interest coverage	(x)	7.2	9.0	4.6	4.3	6.0	7.4	5.5	4.9
Debt service coverage	(x)	0.8	1.2	0.8	1.0	1.0	1.4	1.3	1.2

Main Assumptions

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Owned hotels									
Occupancy rate	(%)	66	77	65	68	70	76	69	67
ARR	(Bt/room/night)	4,728	5,223	4,314	4,529	5,082	6,312	4,874	4,944
ARR growth	(%)	(4.3)	(7.4)	1.6	9.9	7.5	20.9	13.0	9.2
RevPar	(Bt/room/night)	3,122	4,025	2,792	3,084	3,533	4,772	3,378	3,319
RevPar growth	(%)	111.7	143.9	43.8	43.6	13.2	18.6	21.0	7.6
QSR business									
SSS	(%)	12.0	8.0	5.0	0.0	2.0	1.0	2.0	2.0
Total outlets	(outlets)	1,580	1,599	1,590	1,602	1,621	1,618	1,609	1,396

Figure 1: CENTEL's earnings review

(Bt mn)	3Q23	4Q23	1Q24	2Q24	3Q24	YoY%	QoQ%	9M23	9M24	YoY%
Revenue	5,208	5,751	6,100	5,532	5,398	3.7	(2.4)	15,792	17,031	7.8
Gross profit	2,088	2,256	2,765	2,257	2,141	2.5	(5.1)	6,577	7,162	8.9
EBITDA	1,217	1,610	1,909	1,413	1,281	5.3	(9.4)	4,142	4,603	11.1
Core profit	71	284	749	258	187	164.4	(27.3)	834	1,194	43.1
Net profit	74	425	755	168	163	121.1	(2.6)	823	1,086	31.9
EPS (Bt/share)	0.05	0.31	0.56	0.12	0.12	121.1	(2.6)	0.61	0.80	31.9
Balance Sheet										
Total Assets	53,694	54,204	54,465	56,258	56,537	5.3	0.5	53,694	56,537	5.3
Total Liabilities	33,688	34,186	33,292	35,447	36,618	8.7	3.3	33,688	36,618	8.7
Total Equity	20,006	20,018	21,174	20,811	19,919	(0.4)	(4.3)	20,006	19,919	(0.4)
BVPS (Bt/share)	14.82	14.83	15.68	15.42	14.75	(0.4)	(4.3)	14.82	14.75	(0.4)
Financial Ratio										
Gross Margin (%)	40.1	39.2	45.3	40.8	39.7			41.6	42.1	
EBITDA margin (%)	23.4	28.0	31.3	25.5	23.7			26.2	27.0	
Net Profit Margin (%)	1.4	7.4	12.4	3.0	3.0			5.2	6.4	
ROA (%)	0.6	2.2	5.6	1.8	1.4			2.2	2.9	
ROE (%)	1.5	5.8	14.7	5.1	3.7			5.7	8.0	
D/E (X)	0.7	0.7	0.6	0.7	0.8			0.7	0.8	
(Bt mn)	3Q23	4Q23	1Q24	2Q24	3Q24	YoY%	QoQ%	9M23	9M24	YoY%
Revenue by business										
Hotel	2,154	2,516	2,999	2,181	2,229	3.5	2.2	6,562	7,410	12.9
Food	3,054	3,235	3,101	3,351	3,169	3.8	(5.4)	9,230	9,621	4.2
Total revenue	5,208	5,751	6,100	5,532	5,398	3.7	(2.4)	15,792	17,031	7.8
Net profit by business										
Hotel	(55)	300	632	34	19	N.M.	(94.6)	469	685	46.1
Food	128	125	124	134	144	12.5	8.1	354	402	13.6
Total net profit	73	425	756	168	163	123.3	(77.8)	823	1,086	31.9

Source: Company data, InnovestX Research

Figure 2: CENTEL's key statistics

CENTEL: Operational data	3Q23	4Q23	1Q24	2Q24	3Q24	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	2.0		
TSSS (percent)	4.0	5.0	3.0	6.0	4.0		
No. of outlets	1,602	1,621	1,618	1,609	1,396	(12.9)	(13.2)

Source: Company data and InnovestX Research

Figure 3: Valuation summary (price as of Nov 14, 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	3.38	4.4	31.8	102.3	65.1	53.1	n.m.	57	23	1.2	1.2	1.2	1	2	2	1.5	1.7	0.8	37.1	30.8	27.2
CENTEL	Neutral	34.75	39.0	13.4	42.0	31.1	30.8	264.1	34.7	1.0	2.3	2.3	2.2	5.7	7.4	7.2	1.2	1.2	1.5	12.5	12.7	12.2
ERW	Neutral	3.92	4.6	20.1	25.7	24.9	24.3	n.m.	3.1	2.7	3.0	2.3	2.2	12.3	10.6	9.4	1.8	2.7	1.8	14.5	12.5	13.1
MINT	Outperform	25.25	36.0	44.2	26.0	24.1	21.8	831.2	8.1	10.5	2.5	2.2	2.0	8.4	8.4	8.4	2.3	1.6	1.8	7.6	7.2	7.0
Average					49.0	36.3	32.5	547.7	25.8	9.2	2.3	2.0	1.9	6.9	7.1	6.8	1.7	1.8	1.4	17.9	15.8	14.9

Source: InnovestX Research

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Companies with Excellent CG Scoring

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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, NCP, 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, AMAR, AMARIN, 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, BKD, 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, KLINI, 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, MPJ, 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.