

BUY (From: HOLD)

Transfer of Coverage

TP: Bt 38.50

Up: 13.2%

(From: Bt 25.00)

28 MAY 2021

Central Plaza Hotel (CENTEL TB)

Best of the bunch

We replace ERW with CENTEL as our top pick on CENTEL's faster earnings turnaround and its healthier balance sheet, cash flow stream and profitability. CENTEL's PE of 26.1x in 2023F also looks inexpensive vs. its pre-COVID level and the sector average.

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Replace ERW with CENTEL as top sector pick

This report is a part of Hotel sector – *Long-haul recovery*, dated 28 May 2021. We upgrade CENTEL to BUY from Hold. This is despite us cutting our earnings to a loss in 2021F and slashing it by another 68% in 2022F. With its stronger net cash inflow stream due to cost-saving programs once tourism demand returns to normal, we lift our earnings by 2% in 2023F and 7% on average from 2024-32F. Our DCF-based 12-month TP (2021F base year) is thus raised to Bt38.5 from Bt25.0. We replace ERW with CENTEL as our top sector pick due to CENTEL's faster earnings turnaround. While CENTEL's financial status and cash inflow stream are the healthiest in the sector, its profitability is also the strongest. CENTEL's PE of 26.1x 2023F is still lower than its 2019 level of 28.0x and is sector's cheapest, on our forecasts.

Benefits from tourism industry trends

Some 41% of CENTEL's revenue in 2019 was contributed by the hotel business (34% Bangkok, 48% upcountry and 18% from the Maldives). Its operations in the Maldives rebounded strongly after the reopening in 4Q20 and the trend is continuing this year. Though tourism in Thailand continues to be hit hard in 1H21 by the COVID-19 second and third waves, we expect to see some improvement in 4Q21 after vaccinations pick up in 2H21F, particularly in tourist destination areas upcountry, which we expect to recover faster than Bangkok due to the "new normal" trend of interest in outdoor activities and less crowded places upcountry. Its mixed strategies (domestic & abroad, luxury, midscale & economy) should help CENTEL's hotels to enjoy momentum from the industry trends in the short and long term.

Safety amid short-term uncertainty

CENTEL's food business accounted for 59% and 32% of 2019 total revenue and EBITDA. Meanwhile, 10% of its bottom line in 2019 was also generated from its asset-light hotel management business. Though these two businesses have been unable to avoid the COVID-19 effect, with little or no investment in them and more flexibility in cutting variable costs for the food business, we see both businesses continuing to make profits and strengthening CENTEL's profitability and cash inflow stream.

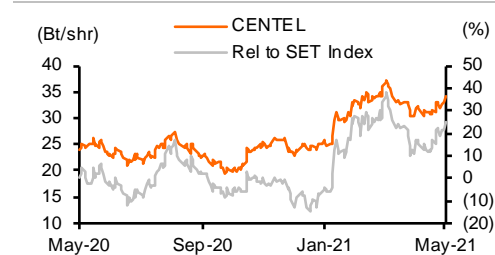
Strongest balance sheet

CENTEL's gross interest bearing to equity (GIBD/E) was at 1.1x in 1Q21 vs. MINT's 1.9x and ERW's 3.8x. With an unused credit line of Bt8bn, Bt2.7bn of cash on hand in 1Q21 and our estimated EBITDA excluding rights of use of Bt716m in 2021F, we expect CENTEL to have enough cash to support its opex, capex and interest expenses (no debt repayment) in 2021F. We estimate its GIBD/E at 1.5x in 2021F and 1.5x in 2022F vs. its 2.0x covenant.

COMPANY VALUATION

Y/E Dec (Bt m)	2020A	2021F	2022F	2023F
Sales	12,907	12,110	16,060	20,086
Net profit	(2,775)	(1,166)	385	1,762
Consensus NP	—	(989)	817	1,834
Diff frm cons (%)	—	na	(52.9)	(3.9)
Norm profit	(1,550)	(1,166)	385	1,762
Prev. Norm profit	—	417	1,215	1,730
Chg frm prev (%)	—	na	(68.3)	1.8
Norm EPS (Bt)	(1.1)	(0.9)	0.3	1.3
Norm EPS grw (%)	na	na	na	357.6
Norm PE (x)	na	na	119.2	26.1
EV/EBITDA (x)	32.9	25.4	14.7	10.6
P/BV (x)	4.6	5.2	5.0	4.4
Div yield (%)	0.0	0.0	0.2	1.5
ROE (%)	na	na	4.3	18.0
Net D/E (%)	84.8	153.1	160.1	140.9

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 27-May-21 (Bt)	34.00
Market Cap (US\$ m)	1,466.5
Listed Shares (m shares)	1,350.0
Free Float (%)	72.4
Avg Daily Turnover (US\$ m)	4.5
12M Price H/L (Bt)	37.25/19.50
Sector	Tourism
Major Shareholder	Chirathivat family 62%

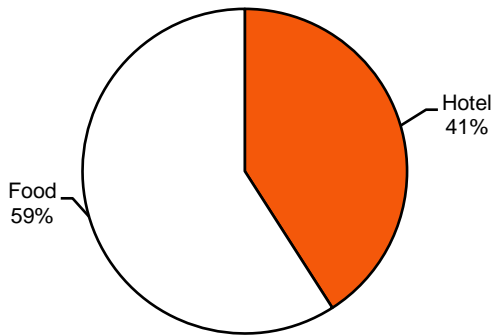
Sources: Bloomberg, Company data, Thanachart estimates

Ex 1: Changes In Our Key Assumptions And Earnings Revisions

	2021F	2022F	2023F
# of rooms (owned & leased)			
- New	4,443	4,443	4,883
- Old	4,474	5,130	5,555
- Change (%)	(0.7)	(13.4)	(12.1)
Occupancy rate (%)			
- New	20.3	46.3	71.4
- Old	61.8	69.8	75.5
- Change (pp)	(41.5)	(23.5)	(4.1)
ARR growth (%)			
- New	(21.8)	15.1	12.6
- Old	1.6	(5.6)	14.4
- Change (pp)	(23.4)	20.7	(1.8)
# food stores (owned)			
- New	1,209	1,255	1,295
- Old	1,145	1,214	1,280
- Change (%)	5.6	3.4	1.2
% SSSG			
- New	(7.1)	1.9	3.4
- Old	18.2	(0.6)	(0.4)
- Change (pp)	(25.3)	2.5	3.8
Gross margin (%)			
- New	35.7	40.6	42.0
- Old	37.4	41.1	40.5
- Change (pp)	(1.7)	(0.5)	1.5
SG&A to sales (%)			
- New	43.4	36.3	31.7
- Old	31.7	31.2	30.2
- Change (pp)	11.7	5.1	1.5
Normalized profit (Bt m)			
- New	(1,166)	385	1,762
- Old	417	1,215	1,730
- Change (%)	n.a.	(68)	2

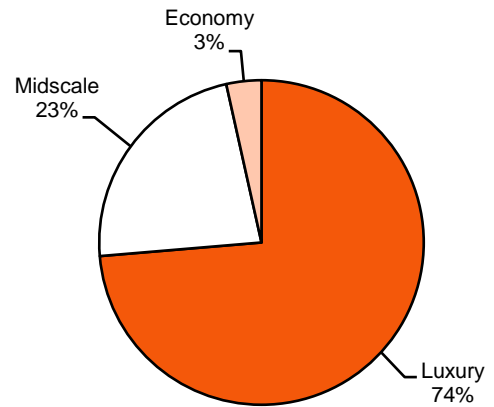
Source: Thanachart estimates

Ex 2: Revenue Breakdown By Business In 2019



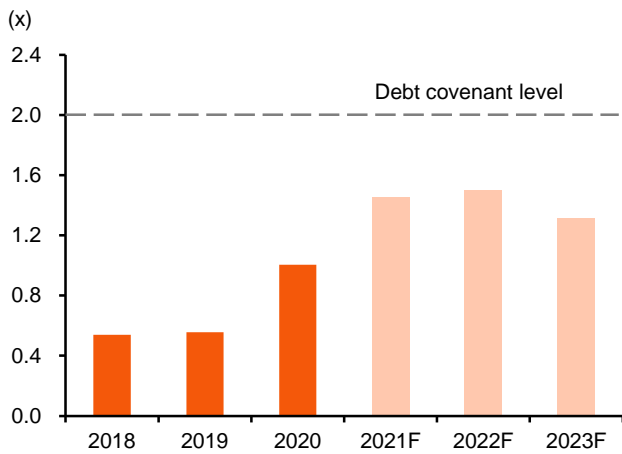
Source: Company data

Ex 3: Revenue Breakdown By Segment In 2019



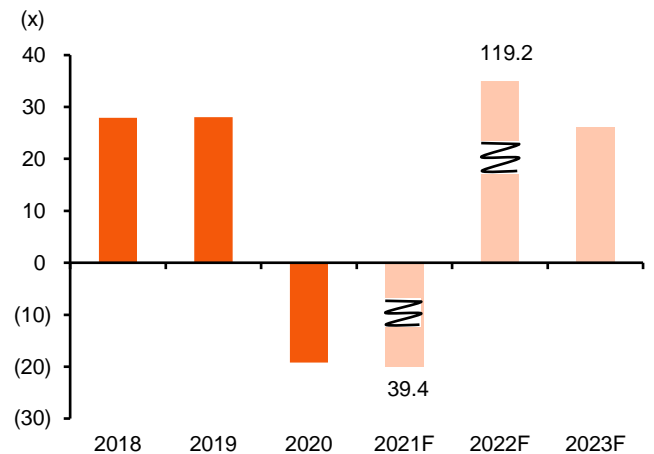
Source: Company data

Ex 4: Gross Interest Bearing Debt To Equity Ratio*



Sources: Company data, Thanachart estimates
 Note: Exclude lease liabilities and COVID-19 impairment

Ex 5: Rolling PE



Sources: Company data, Bloomberg, Thanachart estimates

Ex 6: 12-month DCF-based TP Calculation Using A Base Year of 2021F

(Bt m)	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	Terminal Value
EBITDA excl. depre from right of use	716	2,533	4,124	5,104	5,644	6,016	6,273	6,482	6,669	6,847	7,028	7,214	—
Free cash flow	(2,708)	(1,153)	82	565	1,472	2,977	3,706	4,401	5,074	5,238	5,403	5,573	106,747
PV of free cash flow	(2,701)	(1,019)	68	442	1,057	2,000	2,331	2,590	2,795	2,700	2,482	2,385	45,685
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	1.0												
WACC (%)	6.4												
Terminal growth (%)	2.0												
Enterprise value - add investments	60,815												
Net debt (2020)	8,665												
Minority interest	293												
Equity value	51,857												
# of shares	1,350												
Target price/share (Bt)	38.50												

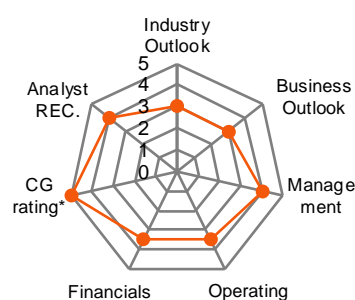
Sources: Company data, Thanachart estimates

COMPANY DESCRIPTION

Central Plaza Hotel Plc (CENTEL) owns and operates hotels in Thailand and abroad with its owned brands – Centara Grand, Centara, Centra, and COSI. CENTEL also manages hotels across Thailand and abroad. The company runs restaurant franchises including key brands such as KFC, Mister Donut, Auntie Anne's and Ootoya.

Source: Thanachart

COMPANY RATING



Rating Scale

Very Strong	5
Strong	4
Good	3
Fair	2
Weak	1
None	0

Source: Thanachart; *CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Well-received owned hotel brands in Thailand such as Centara Grand, Centara and COSI.
- Well-balanced risk profile of hotel and food businesses.
- Strong financial position.

O — Opportunity

- Strategic investments and acquisitions locally and globally.
- Robust growth in the booming tourism and consumption areas, particularly in Thailand and some high-growth tourist destinations globally.
- Moving to capture the high-growth economy-hotel segment.

W — Weakness

- Heavy exposure to Thailand's tourism industry.
- Thailand's upscale hotel oversupply.
- Dependent on domestic consumption.

T — Threat

- Fierce competition among hotel operators leading to obstacles to unlocking its profitability.
- Competition among restaurant operators.
- Natural disaster and pestilence

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	33.43	38.50	15%
Net profit 21F (Bt m)	(989)	(1,166)	na
Net profit 22F (Bt m)	817	385	-53%
Consensus REC	BUY: 9	HOLD: 7	SELL: 5

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2021-22F earnings estimates are below the Bloomberg consensus numbers, which we attribute to us having a more conservative view on a Thai tourism recovery over the short term. But our TP is higher than the Street's, likely given our more bullish long-term view on Thai tourism and CENTEL's cost-savings program.

RISKS TO OUR INVESTMENT CASE

- Thailand's political situation and natural disasters are the key downside risks to our call.
- Slower-than-expected Thai and international tourist demand recovery is the key downside risk to our numbers.
- Weaker-than-expected domestic and global economic and consumption growth provide downside risk to our numbers.
- More intense competition in Thai and global tourism would have a negative impact on our numbers.

Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart

INCOME STATEMENT

Revenue looks set to gradually recover after COVID-19 subsides

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Sales	20,737	12,907	12,110	16,060	20,086
Cost of sales	12,189	8,837	7,791	9,536	11,649
Gross profit	8,549	4,070	4,319	6,525	8,437
% gross margin	41.2%	31.5%	35.7%	40.6%	42.0%
Selling & administration expenses	6,770	5,831	5,256	5,830	6,367
Operating profit	1,779	(1,761)	(936)	695	2,070
% operating margin	8.6%	-13.6%	-7.7%	4.3%	10.3%
Depreciation & amortization	2,037	3,421	3,286	3,433	3,665
EBITDA	3,816	1,660	2,349	4,128	5,735
% EBITDA margin	18.4%	12.9%	19.4%	25.7%	28.6%
Non-operating income	453	342	321	353	414
Non-operating expenses	0	0	0	0	0
Interest expense	(214)	(669)	(668)	(652)	(673)
Pre-tax profit	2,018	(2,087)	(1,283)	396	1,811
Income tax	261	(435)	(64)	0	0
After-tax profit	1,757	(1,652)	(1,219)	396	1,811
% net margin	8.5%	-12.8%	-10.1%	2.5%	9.0%
Shares in affiliates' Earnings	29	(21)	(53)	(36)	16
Minority interests	(65)	123	105	25	(65)
Extraordinary items	23	(1,225)	0	0	0
NET PROFIT	1,744	(2,775)	(1,166)	385	1,762
Normalized profit	1,722	(1,550)	(1,166)	385	1,762
EPS (Bt)	1.3	(2.1)	(0.9)	0.3	1.3
Normalized EPS (Bt)	1.3	(1.1)	(0.9)	0.3	1.3

BALANCE SHEET

Healthier balance sheet compared with peers'

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
ASSETS:					
Current assets:	4,661	4,406	2,496	2,637	2,690
Cash & cash equivalent	2,812	2,824	1,090	890	590
Account receivables	765	514	498	660	825
Inventories	871	782	640	732	830
Others	214	286	268	356	445
Investments & loans	524	513	513	513	513
Net fixed assets	17,964	17,368	18,716	20,378	22,323
Other assets	4,440	13,063	11,549	11,076	10,592
Total assets	27,590	35,350	33,274	34,605	36,119
LIABILITIES:					
Current liabilities:	5,129	7,798	7,867	8,508	8,902
Account payables	2,649	1,873	1,651	2,021	2,469
Bank overdraft & ST loans	551	1,725	2,220	2,361	2,353
Current LT debt	1,562	2,024	2,513	2,673	2,664
Others current liabilities	367	2,176	1,483	1,453	1,415
Total LT debt	5,751	7,740	10,051	10,691	10,655
Others LT liabilities	2,566	9,597	6,411	6,140	5,860
Total liabilities	13,446	25,135	24,330	25,339	25,417
Minority interest	473	293	188	163	228
Preferreds shares	0	0	0	0	0
Paid-up capital	1,350	1,350	1,350	1,350	1,350
Share premium	970	970	970	970	970
Warrants	0	0	0	0	0
Surplus	32	62	62	62	62
Retained earnings	11,318	7,541	6,375	6,721	8,092
Shareholders' equity	13,670	9,923	8,756	9,103	10,474
Liabilities & equity	27,590	35,350	33,274	34,605	36,119

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

Food and hotel management helps to support cash flow in 2021F

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Earnings before tax	2,018	(2,087)	(1,283)	396	1,811
Tax paid	(340)	336	93	(9)	17
Depreciation & amortization	2,037	3,421	3,286	3,433	3,665
Chg In working capital	(35)	(436)	(64)	116	184
Chg In other CA & CL / minorities	(89)	1,756	(756)	(144)	(128)
Cash flow from operations	3,591	2,991	1,276	3,792	5,549
Capex	(2,127)	(1,071)	(3,000)	(3,500)	(4,000)
Right of use	0	(10,397)	0	(1,000)	(1,000)
ST loans & investments	0	0	0	0	0
LT loans & investments	9	11	0	0	0
Adj for asset revaluation	(99)	29	0	0	0
Chg In other assets & liabilities	(485)	5,825	(3,305)	(394)	(406)
Cash flow from investments	(2,701)	(5,602)	(6,305)	(4,894)	(5,406)
Debt financing	619	3,625	3,296	940	(52)
Capital increase	0	0	0	0	0
Dividends paid	(877)	0	0	(39)	(391)
Warrants & other surplus	0	(1,002)	0	0	0
Cash flow from financing	(259)	2,623	3,296	901	(442)
Free cash flow	1,464	1,920	(1,724)	292	1,549

VALUATION

Inexpensive valuation, in our view

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Normalized PE (x)	26.7	na	na	119.2	26.1
Normalized PE - at target price (x)	30.2	na	na	135.0	29.5
PE (x)	26.3	na	na	119.2	26.1
PE - at target price (x)	29.8	na	na	135.0	29.5
EV/EBITDA (x)	13.4	32.9	25.4	14.7	10.6
EV/EBITDA - at target price (x)	14.9	36.5	28.0	16.2	11.7
P/BV (x)	3.4	4.6	5.2	5.0	4.4
P/BV - at target price (x)	3.8	5.2	5.9	5.7	5.0
P/CFO (x)	12.8	15.3	36.0	12.1	8.3
Price/sales (x)	2.2	3.6	3.8	2.9	2.3
Dividend yield (%)	1.6	0.0	0.0	0.2	1.5
FCF Yield (%)	3.2	4.2	(3.8)	0.6	3.4
(Bt)					
Normalized EPS	1.3	(1.1)	(0.9)	0.3	1.3
EPS	1.3	(2.1)	(0.9)	0.3	1.3
DPS	0.6	0.0	0.0	0.1	0.5
BV/share	10.1	7.4	6.5	6.7	7.8
CFO/share	2.7	2.2	0.9	2.8	4.1
FCF/share	1.1	1.4	(1.3)	0.2	1.1

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

*Stronger profitability
compared to hotel peers'*

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Growth Rate					
Sales (%)	(3.0)	(37.8)	(6.2)	32.6	25.1
Net profit (%)	(19.9)	na	na	na	357.6
EPS (%)	(19.9)	na	na	na	357.6
Normalized profit (%)	(20.9)	na	na	na	357.6
Normalized EPS (%)	(20.9)	na	na	na	357.6
Dividend payout ratio (%)	42.6	0.0	0.0	20.0	40.0
Operating performance					
Gross margin (%)	41.2	31.5	35.7	40.6	42.0
Operating margin (%)	8.6	(13.6)	(7.7)	4.3	10.3
EBITDA margin (%)	18.4	12.9	19.4	25.7	28.6
Net margin (%)	8.5	(12.8)	(10.1)	2.5	9.0
D/E (incl. minor) (x)	0.6	1.1	1.7	1.7	1.5
Net D/E (incl. minor) (x)	0.4	0.8	1.5	1.6	1.4
Interest coverage - EBIT (x)	8.3	na	na	1.1	3.1
Interest coverage - EBITDA (x)	17.8	2.5	3.5	6.3	8.5
ROA - using norm profit (%)	6.4	na	na	1.1	5.0
ROE - using norm profit (%)	13.0	na	na	4.3	18.0
DuPont					
ROE - using after tax profit (%)	13.2	na	na	4.4	18.5
- asset turnover (x)	0.8	0.4	0.4	0.5	0.6
- operating margin (%)	10.8	na	na	6.5	12.4
- leverage (x)	2.0	2.7	3.7	3.8	3.6
- interest burden (%)	90.4	147.1	208.6	37.8	72.9
- tax burden (%)	87.1	na	na	100.0	100.0
WACC (%)	6.4	6.4	6.4	6.4	6.4
ROIC (%)	8.6	(9.4)	(4.8)	3.1	8.6
NOPAT (Bt m)	1,549	(1,761)	(890)	695	2,070
invested capital (Bt m)	18,722	18,587	22,451	23,937	25,556

Sources: Company data, Thanachart estimates

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Note: Thanachart Securities has an indirect financial interest in Ratchthani Leasing Pcl (THANI). Thanachart Securities Pcl is a subsidiary of Thanachart Capital Pcl (TCAP) which holds more than 56% of the shareholding in Ratchthani Leasing Pcl (THANI).

Note: Thanachart Capital Public Company Limited (TCAP), TMB Bank Public Company Limited (TMB), are related companies to Thanachart Securities Public Company Limited (TNS). Thanachart Securities Pcl is a subsidiary of Thanachart Capital Pcl (TCAP) which holds 20.1% of the shareholding in TMB Bank Pcl.

Thanachart Capital Public Company Limited (TCAP), Ratchthani Leasing Public Company Limited (THANI), TMB Public Company Limited, MBK PUBLIC COMPANY LIMITED (MBK) and PATUM RICE MILL AND GRANARY PUBLIC COMPANY LIMITED (PRG) are related companies to Thanachart Securities Public Company Limited (TNS) . Since TNS covers those securities in research report, consequently TNS incurs conflicts of interest.

Disclosure of Interest of Thanachart Securities

Investment Banking Relationship

Within the preceding 12 months, Thanachart Securities has lead-managed public offerings and/or secondary offerings (excluding straight bonds) of the securities of the following companies: Saksiam Leasing Pcl. (SAK TB)

Recommendation Structure:

Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on the market price and the formal recommendation.

For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

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