

**BUY** (Unchanged)

Change in Numbers

**TP: Bt 35.00**

(Unchanged)

**25 AUGUST 2025****Upside : 20.7%**

# Central Plaza Hotel Pcl (CENTEL TB)

## Turnaround in sight

We believe 2Q25 results marked the bottom for CENTEL and see its turnaround to start from 3Q25F. We estimate a 17% EPS CAGR for its new earnings growth cycle over 2026-28F with growth from both its hotel and food businesses. We reaffirm our BUY call and TP of Bt35.0.

**SIRIPORN ARUNOTHAI**

662-779-9119

siriporn.aru@thanachartsec.co.th

### 2Q25 likely marked the bottom; BUY

CENTEL's 2Q25 earnings were weak due to losses from its two new Maldives hotels, and we trim our estimates by 3-4% p.a. over 2025-27F. However, we reaffirm our BUY call on CENTEL with an unchanged DCF-based 12-month TP, rolled over to a 2026F base year, of Bt35.0. **First**, we see 2Q25 as the bottom quarter for its operation and expect a recovery to start as early as 3Q25F due to lower loss contributions from the new Maldives hotels. **Second**, we continue to expect a new profit growth cycle with a 17% EPS CAGR over 2026-28F, driven by improving hotel operations in Thailand and Japan, narrowing losses in the Maldives, and ongoing strength in its food business. **Third**, the food business is still resilient amid the weak economy and rising competition.

### Peaked losses from the Maldives

In 1H25, CENTEL's 4-star Centara Mirage Lagoon Maldives (opened in November 2024) and 5-star Centara Grand Lagoon Maldives (opened in April 2025) reported an average occupancy rate (OR) of 20%. Its other two existing hotels in the Maldives also had a low OR of 64% in 1H25 due to market oversupply, airport expansion delays, and a Chinese tourism slowdown. CENTEL's Maldives hotels incurred combined losses of Bt230m in 1H25. Management believes 2Q25 marked the bottom of operations and it has started to see an improvement from 3Q25.

### Thai and Japanese hotels doing well

The hotel business in Thailand and Japan contributed 40% of total 1H25 revenue. Although Thai hotels were hit by a slowdown in Chinese tourists, the reopening of two renovated hotels in Pattaya and Phuket helped offset the weakness. The OR in Thailand stayed flat y-y at 72%, while the average room rate (ARR) rose 6% y-y, driving a 7% y-y RevPAR increase. In Japan, OR was flat y-y at 77%, while ARR grew 18% y-y, resulting in a 17% y-y increase in RevPAR. We estimate RevPAR growth in Thailand of 5/2/6/11% over 2025-28F, with slower growth in 2026F due to renovations in Hua Hin and Krabi. In Japan, we project RevPAR growth of 20/2/2/2% over the same period.

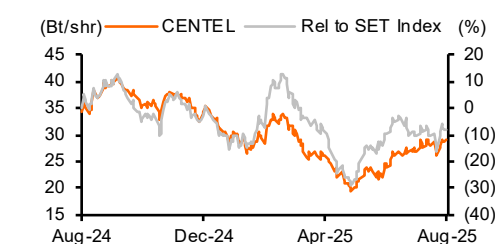
### Strong food business operations

The food business contributed 53% of 1H25 revenue. Despite a 1% y-y drop in same-store sales growth (SSSG) for company-owned brands, food business earnings grew 35% y-y. That was due to margin improvement on lower food, utility, and rent costs. There were also closures of weak-performing outlets. Within its food business, CENTEL holds a 51% stake in The Food Selection Group (FSG), a JV that operates several restaurant brands, including Shinkanzen. FSG is doing well, and we project the profit contribution (Bt127m in 2024) to grow by 18% p.a. in 2025-27F.

### COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	23,049	24,111	25,588	27,264
Net profit	1,753	1,592	1,807	2,130
Consensus NP	—	1,679	1,908	2,332
Diff frm cons (%)	—	(5.1)	(5.3)	(8.7)
Norm profit	1,881	1,592	1,807	2,130
Prev. Norm profit	—	1,666	1,890	2,201
Chg frm prev (%)	—	(4.4)	(4.4)	(3.3)
Norm EPS (Bt)	1.4	1.2	1.3	1.6
Norm EPS grw (%)	67.9	(15.3)	13.5	17.9
Norm PE (x)	20.8	24.6	21.7	18.4
EV/EBITDA (x)	10.2	10.4	10.1	9.5
P/BV (x)	1.9	1.8	1.7	1.6
Div yield (%)	2.0	1.8	2.1	2.4
ROE (%)	9.3	7.5	8.2	9.2
Net D/E (%)	67.6	94.7	96.3	91.2

### PRICE PERFORMANCE



### COMPANY INFORMATION

Price as of 25-Aug-25 (Bt)	29.00
Market Cap (US\$ m)	1,206.7
Listed Shares (m shares)	1,350.0
Free Float (%)	72.0
Avg Daily Turnover (US\$ m)	3.9
12M Price H/L (Bt)	41.00/19.50
Sector	Tourism
Major Shareholder	Chirathivat family 62%

Sources: Bloomberg, Company data, Thanachart estimates



## 2Q25 likely marked the bottom; BUY

**We trim our earnings estimates by 3-4% over 2025-27F**

Central Plaza Hotel Pcl's (CENTEL) 2Q25 earnings came in weaker than we'd expected, primarily due to operating losses from its two newly opened hotels in the Maldives. These properties are still in their ramp-up phase, and as such, have yet to reach profitability, weighing on the overall performance of the hotel segment. As a result of this underperformance, we are trimming our earnings estimates by 3-4% p.a. for the period of 2025-27F to reflect the lower-than-expected RevPAR of the new properties and a higher SG&A-to-sales ratio.

### Ex 1: Changes In Our Key Assumptions And Earnings Revisions

	2023	2024	2025F	2026F	2027F
<b>Average RevPAR of two new hotels in the Maldives (Bt/night)</b>					
- New	-	1,683	5,018	9,362	11,971
- Old			6,659	10,327	11,971
- Change (%)			(24.6)	(9.3)	-
<b>SG&amp;A to sales (%)</b>					
- New	32.9	33.3	35.3	35.1	34.9
- Old			33.3	33.5	33.6
- Change (ppt)			1.9	1.6	1.2
<b>Normalized profit (Bt m)</b>					
- New	1,120	1,881	1,592	1,807	2,130
- Old			1,666	1,890	2,201
- Change (%)			(4.4)	(4.4)	(3.3)

Sources: Company data, Thanachart estimates

**Maintain BUY with a new TP of Bt35.0 ...**

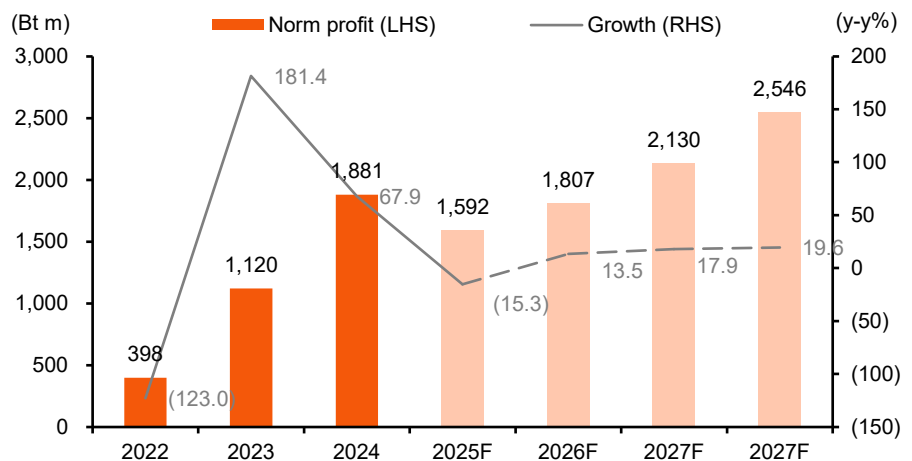
However, with the rollover of our base year in our TP to 2026F, our 12-month DCF-based TP remains unchanged at Bt35.0/share. We maintain our positive view on the medium-term outlook for the company based on the following key factors:

**First**, 2Q25 likely marks the bottom in earnings, and we expect a recovery to begin as early as 3Q25F, supported by a reduced loss contribution from the two newly opened hotels in the Maldives as they gradually ramp up operations and occupancy improves.

**Second**, CENTEL remains in the early stages of a new profit growth cycle, with an estimated EPS CAGR of 17% over 2026-28F. We expect this growth to be driven by 1) a continued improvement in hotel operations in Thailand and Japan, 2) narrowing losses from the Maldives hotels, and 3) sustained strength in its food business.

**Third**, the food business continues to demonstrate resilience, even in the face of a weak macroeconomic backdrop and increasing competition. It remains a stable earnings contributor and provides downside protection to the overall business.

## Ex 2: CENTEL's Earnings And Growth



Sources: Company data, Thanachart estimates

## Ex 3: 12-month DCF-based TP Calculation Using A Base Year of 2026F

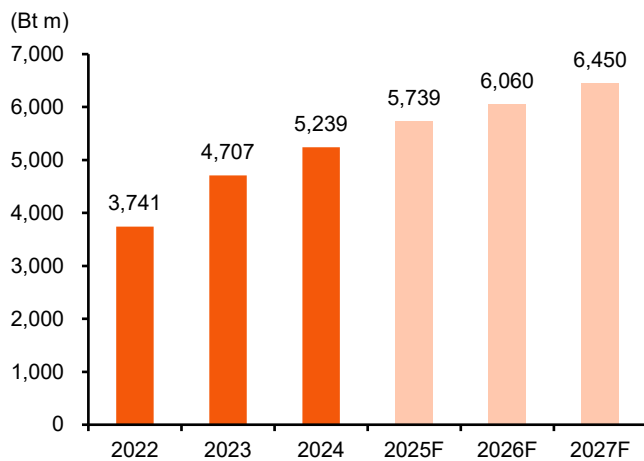
(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	Terminal Value
EBITDA excl. depre from right of use	4,575	5,100	5,727	6,102	6,455	6,768	7,088	7,413	7,747	8,088	8,455	—
Free cash flow	(41)	1,539	3,290	3,741	4,357	4,731	5,093	5,404	5,722	6,047	5,397	95,093
PV of free cash flow	(41)	1,325	2,627	2,772	2,995	3,017	3,012	2,965	2,913	2,856	2,364	41,652
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	1.0											
WACC (%)	7.8											
Terminal growth (%)	2.0											
Enterprise value - add investments	68,456											
Net debt (2025F)	20,586											
Minority interest	182											
Equity value	47,688											
# of shares (m)	1,350											
Target price/share (Bt)	35.00											

Sources: Company data, Thanachart estimates

**Strong balance sheet**

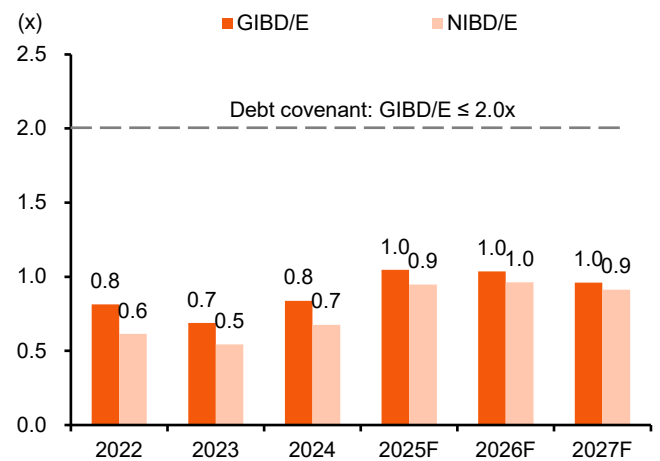
Regarding its financial status, CENTEL continues to demonstrate strong balance sheet discipline and effective liquidity management. Its gross interest-bearing debt-to-equity (GIBD/E) ratio stood at 0.8x in 2024, and we project it will be around 1.0x during 2025-27F. The increase in the GIBD/E ratio is attributed to rising capex for investment and renovation. However, the ratio remains well below the covenant limit of 2.0x, underscoring prudent financial leverage. The company also maintains a healthy liquidity buffer, with Bt2.7bn in cash on hand as of 2024, an undrawn credit facility of over Bt11bn, and projected EBITDA of Bt5.7/6.1/6.5bn for 2025-27F. These resources should comfortably cover its planned capex of Bt6.5/5.0/4.0bn over the same period, as well as interest payments.

Ex 4: EBITDA



Sources: Company data, Thanachart estimates

Ex 5: Gross And Net Interest-Bearing Debt To Equity

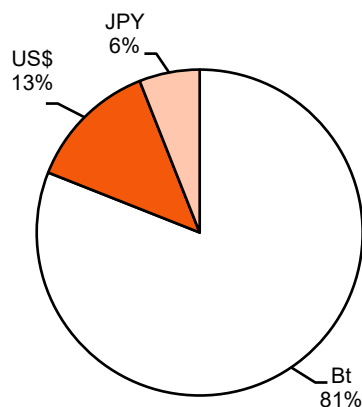


Sources: Company data, Thanachart estimates

### 58% of loans are on floating rates

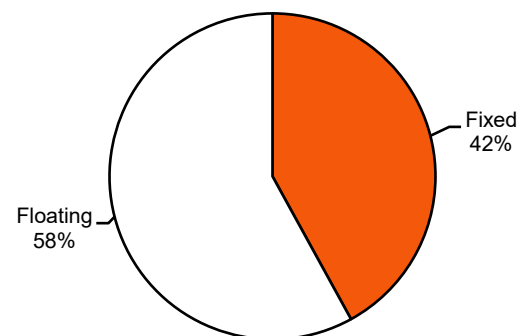
CENTEL also stands to benefit from the declining interest rate trend. As of the end of 2Q25, the company had a total of Bt18.8bn in interest-bearing debt, with 58% of the loans on floating rates and the remaining 42% at fixed rates. Of the total debt, 81% is denominated in Thai baht, 13% in US dollars, and 6% in Japanese yen. As a result, CENTEL looks well-positioned to benefit from lower interest rates. However, with net interest-bearing debt projected to remain around Bt21/22/22bn over 2025-27F, we estimate CENTEL's interest expense will be c. Bt1.2bn per year during that period.

Ex 6: Debt Breakdown By Currency At End 2Q25



Source: Company data

Ex 7: Debt Breakdown By Interest Rate At End 2Q25



Source: Company data

**CENTEL has two existing hotels and two new hotels in the Maldives**

**Peaked losses from the Maldives**

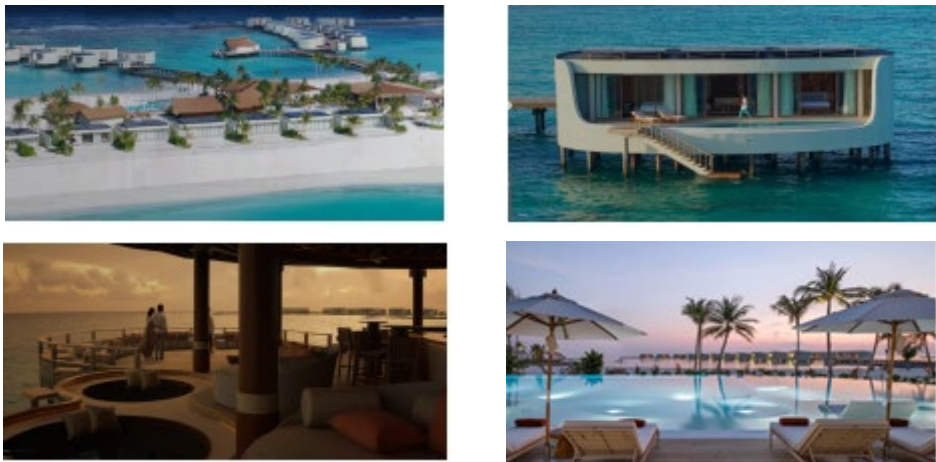
CENTEL’s revenue contribution from the Maldives comprised 14% of total hotel revenue in 1H25. Besides its two existing hotels in the Maldives, i.e., the 5-star Machchafushi Island Resort & Spa Maldives, Centara Collection and 4-star Centara Ras Fushi Resort & Spa Maldives, CENTEL just opened the new 4-star Centara Mirage Lagoon Maldives in November last year and the new 5-star Centara Grand Lagoon Maldives in April 2025.

Ex 8: Centara Mirage Lagoon Maldives



Source: Company data

Ex 9: Centara Grand Lagoon Maldives



Source: Company data

**Two new hotels had only 20% OR in 1H25**

In 1H25, CENTEL faced significant challenges at its Maldives operations. Its two newly launched properties – the Centara Mirage Lagoon Maldives and Centara Grand Lagoon Maldives – recorded a particularly low average occupancy rate (OR) of just 20%, reflecting a weak initial performance. Meanwhile, CENTEL’s two other existing hotels in the Maldives also experienced a modest OR, averaging only 64% for the same period.

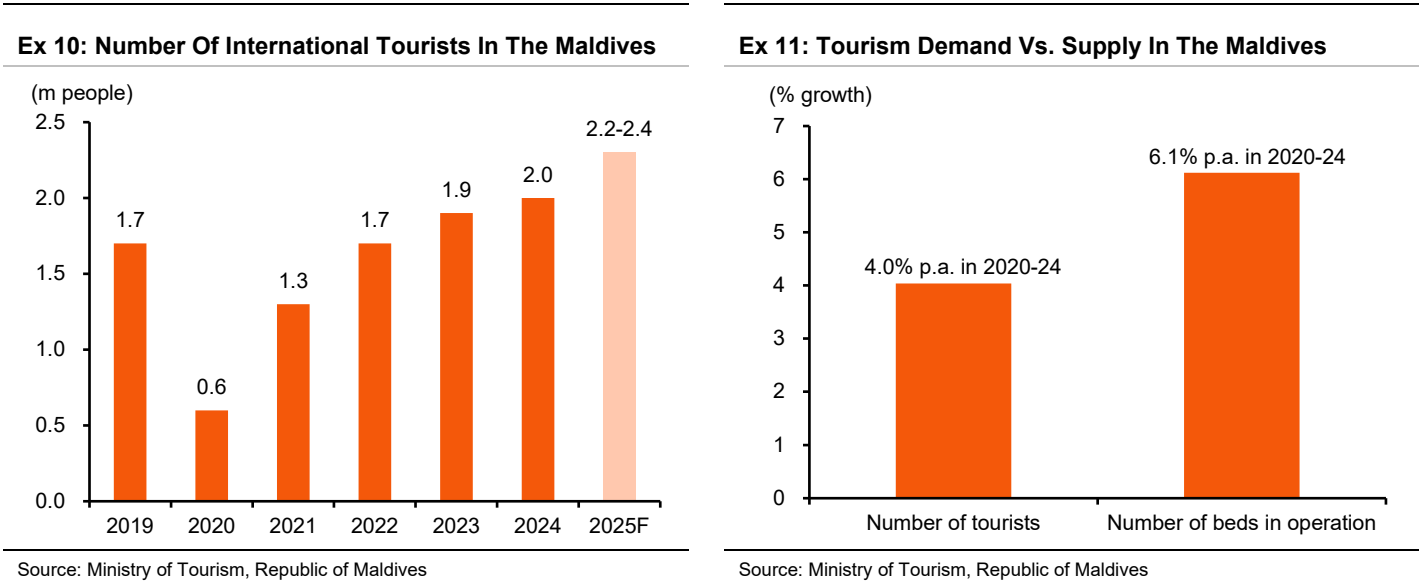
The weak occupancy across all four properties was primarily attributed to a combination of external market factors, including:

- Oversupply in the Maldives hotel market, which has intensified competition and pressured room rates and occupancy. Between 2020 and 2024, international tourist arrivals to the Maldives grew at a compound annual growth rate (CAGR) of 4.0%, while the number of operational hotel beds increased at a faster 6.1% CAGR, highlighting the imbalance between supply and demand.
- A delay in the opening of the new terminal at the Maldives’ main international airport – originally scheduled for early 2025 but postponed to late July 2025 – has limited inbound capacity and reduced the convenience for international travelers.
- A slowdown in Chinese tourism, a key source market for the Maldives’ hospitality sector, which further hit demand.

As a result of these adverse factors, CENTEL’s Maldives operations collectively incurred a loss of approximately Bt230m during 1H25.

**CENTEL expects total losses from two new hotels of US\$11m-12m in 2025F**

With the slow ramp-up of its two new hotels’ OR, management has increased its loss forecast for the two new hotels in the Maldives this year from US\$8-10m to US\$11-12m. However, the company’s management remains cautiously optimistic about its operations in the Maldives. It believes that 2Q25 marked the bottom of the current downtrend.



**New hotels in Maldives showing signs of improvement**

According to data from CENTEL, the performance of its newly opened Maldives properties began to show signs of improvement in July 2025. The 4-star Centara Mirage Lagoon Maldives reported an increase in its occupancy rate (OR) to 49%, while the 5-star Centara Grand Lagoon Maldives saw its OR rise to 20% for the month.

Looking ahead, CENTEL expects this positive trend to continue into 3Q25 and 4Q25. Management projects an average OR of 45% for the 4-star property and 22% for the 5-star property in 3Q25. For its two existing hotels in the Maldives, CENTEL also anticipates an improvement in operational performance during 3Q25 and 4Q25.



Drivers are rising int'l  
tourists and CENTEL's  
marketing strategies

The key drivers behind the expected rebound in CENTEL's Maldives hotel performance include improving external conditions. With the opening of the new terminal at Male Velena International Airport, we expect the hotel oversupply situation in the Maldives to ease in 2H25F. The airport's capacity expansion is seen as a critical enabler for increasing international tourist arrivals.

Together with anticipated improvements in market dynamics and CENTEL's strategic shift to target more European and Japanese tourists, we estimate that CENTEL's overall OR across all its Maldives properties will continue to rise to 49.0/60.6/68.2/70.8% in 2025-28F vs. 63% in 2024. In addition, we project CENTEL's average room rate (ARR) in the Maldives to increase by 0/10/5/3% in 2025-28F.

According to the Ministry of Tourism in the Maldives, the number of international tourists visiting the Maldives in 7M25 came to 1.3m people, up 9.5% y-y. The top three regions for visitors traveling to the Maldives in 2024 were Europe (59% of total tourists), Northeast Asia (18%), and South Asia (8%).

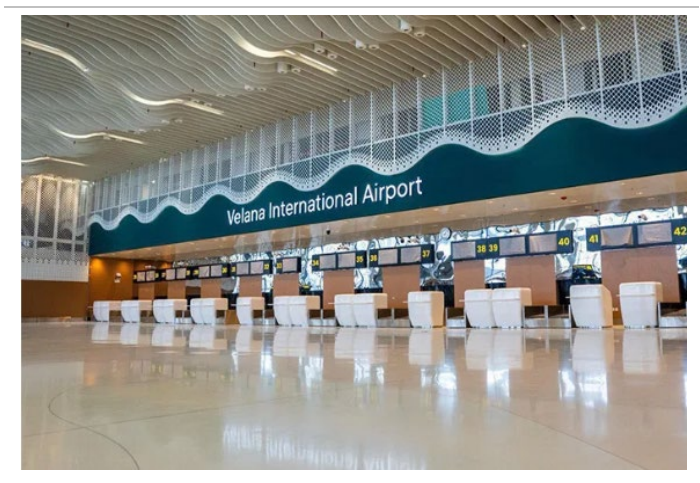
Male Velena International Airport is the main international airport in the Maldives. It is located on Hulhule Island on the North Male Atoll, near the capital island, Male. The Velena International Airport expansion project includes the development of a new passenger terminal building, a runway, a cargo terminal complex, a fuel farm, and a seaplane terminal, along with a maintenance, repair, and overhaul facility and a new, very important person (VIP) / commercially important person (CIP) terminal. The new 78,000-sqm international passenger terminal building is designed to have the capacity to accommodate up to 7.5m passengers per year, compared to the number of international tourists visiting the Maldives of 2.0m people in 2024.

Ex 12: New Terminal Airport At Male Velena Int'l Airport



Source: MALE AIRPORT GUIDE

Ex 13: New Terminal Airport At Male Velena Int'l Airport



Source: MALE AIRPORT GUIDE

Thai and Japanese hotels doing well

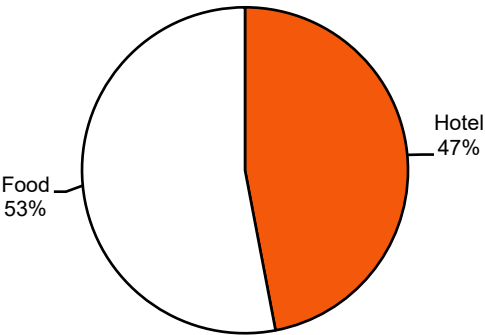
The hotel segment in Thailand and Japan accounted for 40% of the company’s total revenue during 1H25, underscoring its importance as a key hotel revenue driver.

Renovated hotel re-openings offset weak Chinese tourists

In Thailand, the performance was mixed due to an international tourist slowdown, particularly Chinese inbound tourism. However, this was offset by the reopening of two newly renovated hotels located in key tourist destinations – Centara Grand Mirage Beach Resort Pattaya and Centara Karon Resort Phuket. These properties helped attract new domestic and international travelers, softening the impact of weaker Chinese arrivals.

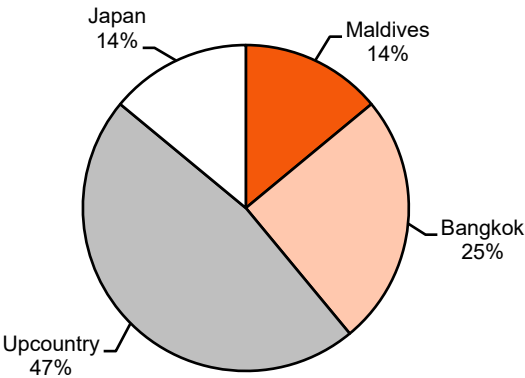
In 7M25, Thailand welcomed 19.3m international tourists, representing a 6.4% y-y decline. Notably, Chinese tourist arrivals totaled 2.7m, down 34.9% y-y.

Ex 14: Revenue Breakdown By Business In 1H25



Source: Company data

Ex 15: Hotel Revenue Breakdown By Location In 1H25



Source: Company data

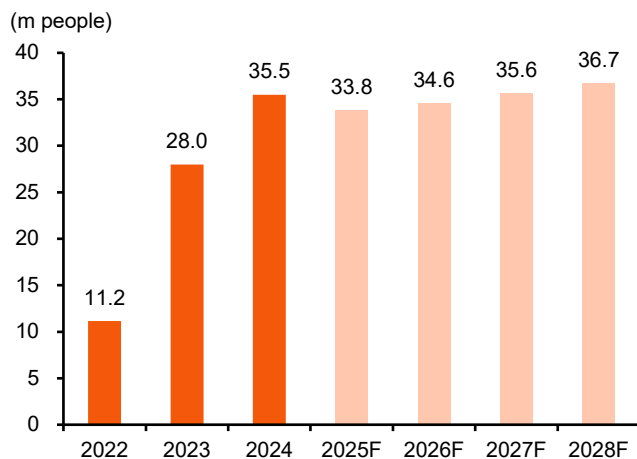
Operationally, the Thai hotel portfolio maintained a steady OR of 72% in 1H25, flat y-y, which reflects resilience despite the macro challenges. More importantly, ARR increased by 6% y-y, which suggests improved pricing power, potentially driven by the increasing price at two newly renovated hotels and higher-spending guests. This led to a 7% y-y increase in RevPAR, highlighting overall revenue growth despite stable occupancy.

Hotel in Japan is also strong

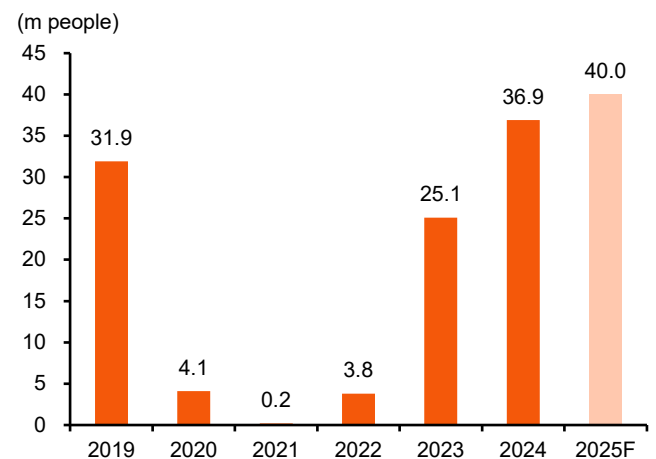
In Japan, the hotel business also exhibited a solid performance. The occupancy rate held steady y-y at 77% in 1H25, indicating consistent demand. More notably, the ARR surged by 18% y-y, driven by robust inbound tourism, the World Expo in Osaka, and favorable market dynamics, possibly including a weaker yen. This strong pricing momentum translated into a 17% y-y rise in RevPAR. The number of international tourist arrivals to Japan in 2024, at 36.9m people, surpassed the pre-COVID level in 2019. JTB Tourism Research & Consulting Co. (JTB) forecasts international visitor arrivals to reach 40m in 2025. The Japanese government targets the number of international tourists visiting Japan to reach 60m by 2030. According to Japan Nation Tourism Organization (JNTO), the number of international tourists visiting Japan in 7M25 was 25.0m people, up 18.4% y-y. Japan’s top five markets were China, South Korea, Taiwan, US and Hong Kong.

In Thailand, we project RevPAR growth of 5% in 2025F, slowing to 2% in 2026F due to the planned renovation of hotels in Hua Hin and Krabi, before rebounding to 6/11% in 2027-28. In Japan, we estimate very strong RevPAR growth this year at 20%, fueled by continued tourist demand and high pricing power, before normalizing to more moderate growth of 2% p.a. in 2026-28 as the market stabilizes.



**Ex 16: International Tourist Arrivals To Thailand**

Sources: Ministry Of Tourism &amp; Sports; Thanachart estimates

**Ex 17: International Tourist Arrivals To Japan**

Source: JTB

## Strong food business operation

**Food business earnings still strongly grew y-y in 1H25 driven by**

**... improving margin**

**... strong performance of CENTEL's JV brands**

**We expect continued momentum**

In 1H25, CENTEL's food business remained the company's largest revenue contributor, accounting for 53% of total revenue. Despite a modest 1% y-y decline in same-store sales growth (SSSG), segment earnings grew significantly, rising 35% y-y.

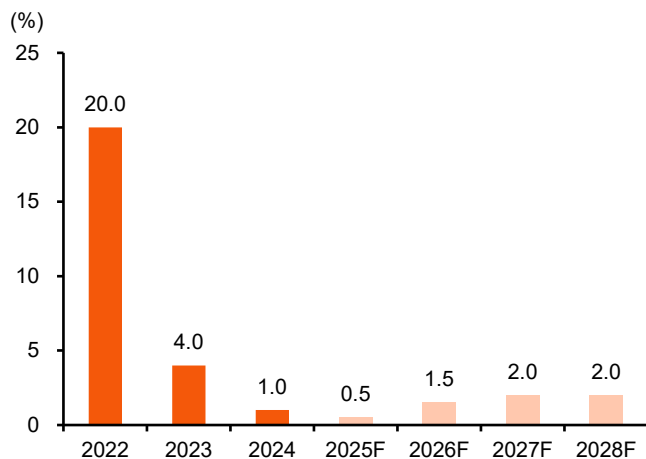
This strong earnings performance was largely driven by improved operating margins, supported by effective cost control measures. Key cost reductions were achieved in food costs, utilities, and rental expenses, reflecting enhanced procurement efficiency and disciplined cost management. Food costs were reduced by managing raw material expenses – partly through shifting some suppliers from Europe to Asia and sourcing certain raw materials directly from suppliers. Additionally, the closure of underperforming stores helped streamline operations and further improve overall profitability.

Another important contributor to the strong performance was CENTEL's joint venture (JV), The Food Selection Group (FSG), in which the company holds a 51% stake. FSG operates several well-known restaurant brands, including Shinkanzen Sushi, Nak-La Mookata, Nama, and Katsu Midori, and delivered solid growth during the period. The JV's success added incremental earnings and highlighted CENTEL's strategic advantage in leveraging partnerships to diversify its brand portfolio and reach a broader customer base. Together, these factors enabled the food segment to deliver strong bottom-line growth despite soft topline performance at the store level.

Management expects these drivers to continue playing a key role in boosting CENTEL's food earnings in 2H25 and beyond.

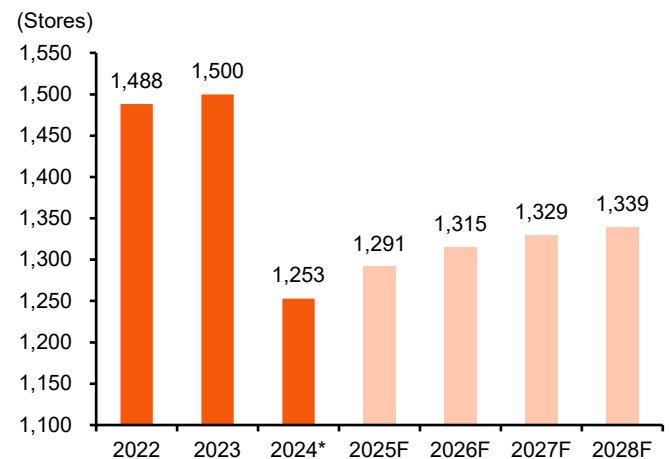
For owned brands' store expansion, CENTEL plans selective expansion of mature brands such as KFC and Mister Donut, and to accelerate the expansion of highly profitable brands such as Auntie Anne's. We estimate SSSG for its owned brand outlets of 0.5/1.5/2.0/2.0% over 2025-28F. We also estimate its owned store numbers to increase from 1,253 stores at the end of 2024 to 1,291/1,315/1,329/1,339 in 2025-28F. We project CENTEL's food business gross margin to improve slightly from 45.3% in 2024 to 45.9/46.1/46.3/46.4% in 2025-28F.

Ex 18: Owned Brands' SSSG



Sources: Company data, Thanachart estimates

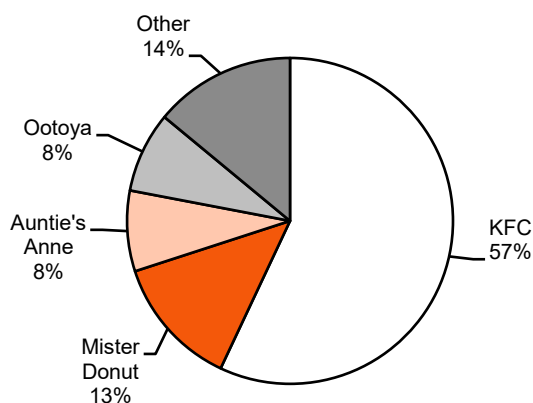
Ex 19: Number Of Owned-Brand Stores



Sources: Company data, Thanachart estimates

Note: The number of CENTEL's food outlets declined in 2024 because CENTEL excluded the shop-in-shop Arigato outlets within Mister Donut from its store count.

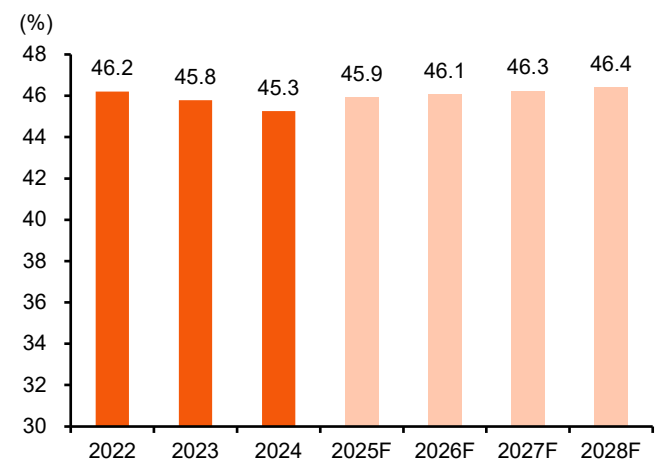
Ex 20: Food Revenue Breakdown By Owned Brands



Sources: Company data

Note: \* In 1H25

Ex 21: Food Business' Gross Margin



Sources: Company data, Thanachart estimates

### Strong operation of FSG

Besides its owned brands, CENTEL also targets to grow via its JV brands, particularly in the FSG business. We also expect stronger growth of JV brands, both in SSSG and margin. For FSG, the company operated 72 food outlets across Thailand under four food brands at the end of 2024. These comprised 58 Shinkanzen Sushi outlets, which are known for offering Japanese cuisine at an affordable price, 12 Nak-La Mookata outlets, best known for their traditional grilled pork, and one Nama premium Japanese seafood and buffet outlet. The last is one branch of Katsu Midori Sushi, another sushi chain.

CENTEL targets to open another 16 or so outlets this year – 10 new branches of Nak-La Mookata, five more Shinkanzen Sushi restaurants, and an additional one or two new branches of Katsu Midori Sushi.

**Some other JV brands are seeing improving operations**

Note that besides FSG, CENTEL currently has two other food JV companies that share profits (or losses) with CENTEL.

- Green Food Factory Co., Ltd.: It operates a healthy restaurant chain under the brand “Salad Factory.” It had 46 food outlets nationwide at the end of 2024. CENTEL holds a 51% stake in this company. This company contributed Bt13m in profit to CENTEL in 2024.
- ORC Coffee Passion Group Joint Stock Company (ORC): It operates food and beverage outlets in Vietnam under the brand “Café Amazon”. It had 25 outlets at the end of 2024. CENTEL holds a 40% stake in this company. This company contributed Bt42m in losses to CENTEL in 2024.

We estimate the share of profit from FSG to grow by 21/23/11% in 2025-27F from Bt127m in 2024. Meanwhile, we expect a slight improvement in Green Food Factory's and ORC's operations.

## Valuation Comparison

### Ex 22: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth		— PE —		— P/BV —		EV/EBITDA		— Div yield—	
			25F	26F	25F	26F	25F	26F	25F	26F	25F	26F
			(%)	(%)	(x)	(x)	(x)	(x)	(x)	(x)	(%)	(%)
Accor SA	AC FP	France	1.9	14.3	19.8	17.3	2.3	2.4	12.2	11.2	3.0	3.3
Indian Hotels	IH IN	India	(11.3)	21.8	66.0	54.2	10.2	8.7	40.2	33.0	0.3	0.4
Resorttrust	4681 JP	Japan	(7.5)	9.3	21.8	19.9	2.9	2.6	11.4	10.6	1.6	1.7
Hotel Shilla	008770 KS	S. Korea	na	170.8	62.0	22.9	1.5	1.4	15.6	11.5	0.4	0.5
NH Hotel Group	NHH SM	Spain	(22.8)	(14.7)	17.2	20.2	2.4	2.0	7.4	7.3	3.4	na
Shanghai Jin Jiang Capital	2006 HK	Hong Kong	na	na	na	na	na	na	na	na	na	na
Hongkong & Shanghai	45 HK	Hong Kong	na	na	na	na	na	na	na	na	na	na
Shangri-La Asia	69 HK	Hong Kong	(0.9)	13.3	112.0	98.8	3.4	3.4	15.5	14.7	0.5	0.5
InterContinental Hotels	IHG US	US	14.7	12.3	23.7	21.1	na	na	16.9	15.8	1.6	1.8
Marriott International	MAR US	US	8.0	12.4	27.2	24.2	na	na	16.7	15.7	0.9	1.0
Hilton Worldwide Holdings	HLT US	US	12.7	12.5	34.6	30.7	na	na	20.6	19.1	0.2	0.2
Asset World Corp	AWC TB	Thailand	(59.5)	27.0	32.4	25.5	0.8	0.8	24.1	20.3	2.1	1.9
Central Plaza Hotel	CENTEL TB*	Thailand	(15.3)	13.5	24.6	21.7	1.8	1.7	10.4	10.1	1.8	2.1
Erawan Group	ERW TB*	Thailand	(14.0)	18.5	15.9	13.4	1.4	1.3	8.9	8.1	2.2	2.6
Minor International	MINT TB*	Thailand	1.1	19.5	20.7	17.4	1.6	1.5	5.8	5.5	2.7	3.2
<b>Average</b>			<b>(7.7)</b>	<b>25.4</b>	<b>36.8</b>	<b>29.8</b>	<b>2.8</b>	<b>2.6</b>	<b>15.8</b>	<b>14.1</b>	<b>1.6</b>	<b>1.6</b>

Sources: Company data, Thanachart estimates

Note: \* Thanachart estimates, using normalized EPS

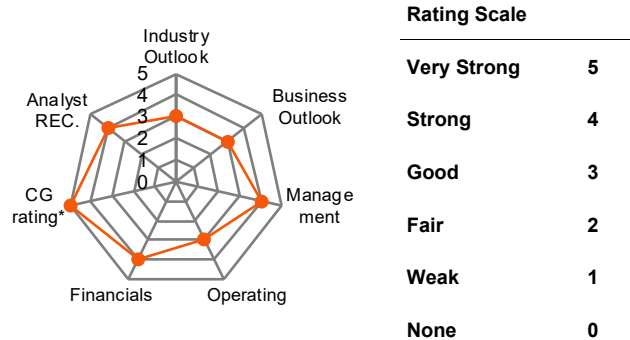
Based on 25 August 2025 closing prices

## COMPANY DESCRIPTION

Central Plaza Hotel Pcl (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



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.

**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 in unlocking its profitability.
- Competition among restaurant operators.
- Natural disasters and disease outbreaks.

## CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	32.97	35.00	6%
Net profit 25F (Bt m)	1,679	1,592	-5%
Net profit 26F (Bt m)	1,908	1,807	-5%
Consensus REC	BUY: 17	HOLD: 6	SELL: 0

## HOW ARE WE DIFFERENT FROM THE STREET?

- Our TP is slightly above the Street number, although our 2025–26F earnings projections are below, likely due to us having a more bullish view on CENTEL's hotel operations in the longer term.

## RISKS TO OUR INVESTMENT CASE

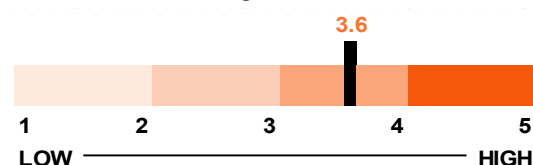
- Thailand's political situation and natural disasters are the key downside risks to our call.
- A slower-than-expected Thai and international tourist demand recovery is the key downside risk to our numbers.
- Weaker-than-expected domestic and global economic prospects and consumption growth present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

Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart

CENTEL operates a hotel business under the Centara Grand, Centara, and COSI brands. It also runs a food business, which includes the KFC, Mister Donut, Auntie Anne's, and Ootoya brand franchises. Our ESG score of 3.6 is relatively high and above the sector's average of 3.5. We see the highest score in S, followed by E and G.

Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
CENTEL	YES	AAA	-	A	70.10	69.60	67.00	-	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)

Note: Please see third party on "terms of use" in the following back page.

## Factors

## Our Comments

## ENVIRONMENT

- Environmental Policies & Guidelines
- Energy Management
- Carbon Management
- Water Management
- Waste Management

- We assign an E score of 3.6, above its peers' average of 3.5 due to it having a clear plan for managing environmental issues. CENTEL also has a clear target to achieve net-zero emissions by 2050.
- CENTEL recently announced a renewed commitment to environmental sustainability with its 10-year (2020-29) roadmap of reducing greenhouse gas (scope 1 and 2) emissions by 20% from 2019.
- To achieve these goals, CENTEL is implementing solar-power projects, installing a room control unit system, a smart motion detection system, and a room flex system manager and dashboard.
- By 2025, it aims to have 100% of properties certified to international sustainability standards and to eliminate single-use plastic items from its guest journeys entirely.

## SOCIAL

- Human Rights
- Staff Management
- Health & Safety
- Product Safety & Quality
- Social Responsibility

- We assign an S score of 3.9 to CENTEL, which is higher than its E and G scores.
- CENTEL has many hotel and food services brands to serve various customer segments. Its signature 'Centara' hotel brand is strong with a good track record of operations.
- CENTEL adheres to laws and regulations on health and workplace safety for staff and customers. It has regular reviews and assessments for safety and health aspects, such as workplace accidents and sickness caused by improper work procedures.
- It has the "Training Needs Analysis Metric" to analyze training needs. A personnel training and development roadmap is prepared for employees at all levels.
- It supports 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 &  
SUSTAINABILITY

- Board
- Ethics & Transparency
- Business Sustainability
- Risk Management
- Innovation

- We assign a G score of 3.4 vs. the sector average of 3.3.
- CENTEL does not have an ideal board structure, with a board chairman who is not independent. Also, only four of the 12 directors are independent (below the ideal ratio of 2/3). Four of the directors are female.
- CENTEL has all key committees, i.e., remuneration, audit, and risk management. It emphasizes risk management for stable operations and sustainable growth.
- CENTEL applies digital solutions in its hotel business to enhance service efficiency and adopts new technology in its food business, such as delivery robots and an e-coupon system.
- CENTEL has a high level of business sustainability via its strong brands that are also being leveraged for expansion into high-growth markets such as Dubai and Japan, and its hotel management business both in Thailand and abroad.

Sources: Thanachart, Company data



## INCOME STATEMENT

2025F earnings mainly hit  
by losses from new  
hotels in the Maldives

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	21,558	23,049	24,111	25,588	27,264
Cost of sales	12,883	13,424	13,769	14,502	15,287
<b>Gross profit</b>	<b>8,675</b>	<b>9,624</b>	<b>10,342</b>	<b>11,086</b>	<b>11,977</b>
% gross margin	40.2%	41.8%	42.9%	43.3%	43.9%
Selling & administration expenses	7,090	7,676	8,499	8,969	9,501
<b>Operating profit</b>	<b>1,585</b>	<b>1,948</b>	<b>1,843</b>	<b>2,117</b>	<b>2,475</b>
% operating margin	7.4%	8.5%	7.6%	8.3%	9.1%
Depreciation & amortization	3,122	3,291	3,896	3,943	3,975
<b>EBITDA</b>	<b>4,707</b>	<b>5,239</b>	<b>5,739</b>	<b>6,060</b>	<b>6,450</b>
% EBITDA margin	21.8%	22.7%	23.8%	23.7%	23.7%
Non-operating income	990	1,190	1,102	1,144	1,187
Non-operating expenses	0	0	0	0	0
Interest expense	(1,007)	(1,051)	(1,210)	(1,194)	(1,157)
<b>Pre-tax profit</b>	<b>1,568</b>	<b>2,088</b>	<b>1,735</b>	<b>2,067</b>	<b>2,505</b>
Income tax	377	399	486	579	701
<b>After-tax profit</b>	<b>1,190</b>	<b>1,689</b>	<b>1,249</b>	<b>1,488</b>	<b>1,804</b>
% net margin	5.5%	7.3%	5.2%	5.8%	6.6%
Shares in affiliates' Earnings	(62)	136	289	339	376
Minority interests	(8)	57	54	(20)	(50)
Extraordinary items	128	(128)	0	0	0
<b>NET PROFIT</b>	<b>1,248</b>	<b>1,753</b>	<b>1,592</b>	<b>1,807</b>	<b>2,130</b>
<b>Normalized profit</b>	<b>1,120</b>	<b>1,881</b>	<b>1,592</b>	<b>1,807</b>	<b>2,130</b>
EPS (Bt)	0.9	1.3	1.2	1.3	1.6
Normalized EPS (Bt)	0.8	1.4	1.2	1.3	1.6

## BALANCE SHEET

CENTEL has one new  
hotel in the Maldives in  
2024 and another in 2025

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
<b>ASSETS:</b>					
Current assets:	5,365	6,145	5,414	5,105	4,819
Cash & cash equivalent	2,853	3,392	2,150	1,650	1,150
Account receivables	1,196	1,208	1,651	1,753	1,867
Inventories	982	905	943	993	1,047
Others	334	641	669	709	754
Investments & loans	4,539	4,608	4,608	4,608	4,608
Net fixed assets	29,505	35,528	39,753	42,295	43,671
Other assets	14,794	14,480	12,916	11,489	10,199
<b>Total assets</b>	<b>54,204</b>	<b>60,761</b>	<b>62,691</b>	<b>63,498</b>	<b>63,297</b>
<b>LIABILITIES:</b>					
Current liabilities:	10,594	10,636	15,928	16,411	16,280
Account payables	3,445	4,423	3,772	3,973	4,188
Bank overdraft & ST loans	940	2,046	3,410	3,541	3,469
Current LT debt	4,596	1,761	6,764	7,023	6,880
Others current liabilities	1,614	2,406	1,981	1,873	1,744
<b>Total LT debt</b>	<b>8,229</b>	<b>13,749</b>	<b>12,562</b>	<b>13,044</b>	<b>12,777</b>
Others LT liabilities	15,362	15,425	12,470	11,250	10,153
<b>Total liabilities</b>	<b>34,186</b>	<b>39,811</b>	<b>40,959</b>	<b>40,704</b>	<b>39,209</b>
Minority interest	343	236	182	202	252
Preferred 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	9,914	9,767	9,767	9,767	9,767
<b>Retained earnings</b>	<b>7,441</b>	<b>8,627</b>	<b>9,463</b>	<b>10,505</b>	<b>11,749</b>
Shareholders' equity	19,675	20,714	21,550	22,592	23,836
<b>Liabilities &amp; equity</b>	<b>54,204</b>	<b>60,761</b>	<b>62,691</b>	<b>63,498</b>	<b>63,297</b>

Sources: Company data, Thanachart estimates

## CASH FLOW STATEMENT

Sustainable cash inflow stream

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	1,568	2,088	1,735	2,067	2,505
Tax paid	(403)	(302)	(527)	(545)	(705)
Depreciation & amortization	3,122	3,291	3,896	3,943	3,975
Chg In working capital	59	1,043	(1,133)	50	46
Chg In other CA & CL / minorities	(190)	477	(124)	158	205
<b>Cash flow from operations</b>	<b>4,156</b>	<b>6,597</b>	<b>3,847</b>	<b>5,672</b>	<b>6,027</b>
Capex	(1,913)	(7,619)	(6,500)	(5,000)	(4,000)
Right of use	(7,877)	(1,698)	0	0	0
ST loans & investments	0	(4)	0	0	0
LT loans & investments	26	(68)	0	0	0
Adj for asset revaluation	(78)	(147)	0	0	0
Chg In other assets & liabilities	6,393	253	(3,013)	(1,279)	(1,157)
<b>Cash flow from investments</b>	<b>(3,450)</b>	<b>(9,283)</b>	<b>(9,513)</b>	<b>(6,279)</b>	<b>(5,157)</b>
Debt financing	(1,630)	3,792	5,180	872	(483)
Capital increase	0	0	0	0	0
Dividends paid	0	(567)	(757)	(765)	(886)
Warrants & other surplus	(13)	0	0	0	0
<b>Cash flow from financing</b>	<b>(1,643)</b>	<b>3,225</b>	<b>4,424</b>	<b>107</b>	<b>(1,369)</b>
<b>Free cash flow</b>	<b>2,242</b>	<b>(1,022)</b>	<b>(2,653)</b>	<b>672</b>	<b>2,027</b>

## VALUATION

Not yet fully valued, in our view

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	34.95	20.8	24.6	21.7	18.4
Normalized PE - at target price (x)	42.18	25.1	29.7	26.1	22.2
PE (x)	31.37	22.3	24.6	21.7	18.4
PE - at target price (x)	37.86	27.0	29.7	26.1	22.2
EV/EBITDA (x)	10.6	10.2	10.4	10.1	9.5
EV/EBITDA - at target price (x)	12.4	11.7	11.8	11.4	10.7
P/BV (x)	2.0	1.9	1.8	1.7	1.6
P/BV - at target price (x)	2.4	2.3	2.2	2.1	2.0
P/CFO (x)	9.4	5.9	10.2	6.9	6.5
Price/sales (x)	1.8	1.7	1.6	1.5	1.4
Dividend yield (%)	1.4	2.0	1.8	2.1	2.4
FCF Yield (%)	5.7	(2.6)	(6.8)	1.7	5.2
<b>(Bt)</b>					
Normalized EPS	0.8	1.4	1.2	1.3	1.6
EPS	0.9	1.3	1.2	1.3	1.6
DPS	0.4	0.6	0.5	0.6	0.7
BV/share	14.6	15.3	16.0	16.7	17.7
CFO/share	3.1	4.9	2.8	4.2	4.5
FCF/share	1.7	(0.8)	(2.0)	0.5	1.5

Sources: Company data, Thanachart estimates

## FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
<b>Growth Rate</b>					
Sales (%)	23.2	6.9	4.6	6.1	6.5
Net profit (%)	213.5	40.5	(9.2)	13.5	17.9
EPS (%)	213.5	40.5	(9.2)	13.5	17.9
Normalized profit (%)	181.4	67.9	(15.3)	13.5	17.9
Normalized EPS (%)	181.4	67.9	(15.3)	13.5	17.9
Dividend payout ratio (%)	45.4	45.4	45.0	45.0	45.0
<b>Operating performance</b>					
Gross margin (%)	40.2	41.8	42.9	43.3	43.9
Operating margin (%)	7.4	8.5	7.6	8.3	9.1
EBITDA margin (%)	21.8	22.7	23.8	23.7	23.7
Net margin (%)	5.5	7.3	5.2	5.8	6.6
D/E (incl. minor) (x)	0.7	0.8	1.0	1.0	1.0
Net D/E (incl. minor) (x)	0.5	0.7	0.9	1.0	0.9
Interest coverage - EBIT (x)	1.57	1.85	1.5	1.8	2.1
Interest coverage - EBITDA (x)	4.7	5.0	4.7	5.1	5.6
ROA - using norm profit (%)	2.2	3.3	2.6	2.9	3.4
ROE - using norm profit (%)	5.9	9.3	7.5	8.2	9.2
<b>DuPont</b>					
ROE - using after tax profit (%)	6.2	8.4	5.9	6.7	7.8
- asset turnover (x)	0.4	0.4	0.4	0.4	0.4
- operating margin (%)	11.9	13.6	12.2	12.7	13.4
- leverage (x)	2.7	2.8	2.9	2.9	2.7
- interest burden (%)	60.9	66.5	58.9	63.4	68.4
- tax burden (%)	75.9	80.9	72.0	72.0	72.0
WACC (%)	7.8	7.8	7.8	7.8	7.8
ROIC (%)	4.0	5.2	3.8	3.6	4.0
NOPAT (Bt m)	1,204	1,576	1,327	1,524	1,782
invested capital (Bt m)	30,586	34,879	42,136	44,550	45,811

Sources: Company data, Thanachart estimates

## ESG Information - Third Party Terms

www.Settrade.com

**SETTRADE:** You acknowledge that the use of data, information or service displayed and/or contained in this website may require third party's data, content or software which is subject to the terms of third party provider. By accessing and/or using of such certain data, you acknowledge and agree to comply with and be bound by the applicable third party terms specified below.

ESG Scores by Third Party data from www.SETTRADE.com

1. MSCI (CCC- AAA)
2. ESG Book (0-100)
3. Refinitiv (0-100)
4. S&P Global (0-100)
5. Moody's ESG Solutions (0-100)
6. SET ESG Rating (BBB-AAA)

### SETESG Index (SETESG)

The SETESG Index reflects the price movement of stock of companies that have sustainable business practices which consider environmental, social and governance (ESG) aspect.

SET Index, SET50 Index, SET100 Index and all indices calculated by the Stock Exchange of Thailand ( "SET" ) (collectively called "SET Index Series" ) are the registered trademarks/service marks solely owned by, and proprietary to SET. Any unauthorized use of SET Index Series is strictly prohibited. All information provided is for information purposes only and no warranty is made as to its fitness for purpose, satisfactory quality or otherwise. Every effort has been made to ensure that all information given is accurate, but no responsibility or liability (including in negligence) can be accepted by SET for errors or omissions or for any losses arising from the use of this information.

### SET ESG Index (SET ESG)

Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

### ESG Book's Disclaimer

Arabesque S-Ray GmbH, also trading as "ESG Book", is a limited liability company (Gesellschaft mit beschränkter Haftung) incorporated in Frankfurt am Main and organised under the laws of Germany with registered number HRB 113087 in the commercial register of the local court with its seat and business address at Zeppelinallee 15, 60325 Frankfurt am Main, Germany (hereinafter "ESG Book"). ESG Book, with its UK branch and local subsidiaries, is a provider of sustainability data and advisory services and operates the sustainability data platform ESG Book. ESG Book does not offer any regulated financial services nor products. This document is provided on a confidential basis by ESG Book and is for information purposes only; accordingly, it is not a solicitation or an offer to buy any security or instrument or to participate in any trading activities nor should it be construed as a recommendation or advice on the merits of investing in any financial product. THIRD PARTY INFORMATION. Certain information contained in this document has been obtained from sources outside ESG Book. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof and neither ESG Book nor its affiliates take any responsibility for such information. To the extent this document contains any links to third party websites, such links are provided as a convenience and for informational purposes only; they do not constitute an endorsement or an approval by ESG Book of any of the products, services or opinions of the corporations or organization or individual operating such third party websites. ESG Book bears no responsibility for the accuracy, legality or content of the external site or for that of subsequent links. RELIANCE – ESG Book makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and accepts no liability for any loss, of whatever kind, howsoever arising, in relation thereto, and nothing contained herein should be relied upon. CONFIDENTIALITY. This document contains highly confidential information regarding ESG Book's strategy and organization. Your acceptance of this document constitutes your agreement to keep confidential all the information contained in this document, as well as any information derived by you from the information contained in this document and not disclose any such information to any other person. This document may not be copied, reproduced, in any way used or disclosed or transmitted, in whole or in part, to any other person.

### MSCI ESG Research LLC

"Certain information @2021 MSCI ESG Research LLC. Reproduced by permission"

"Although [User ENTITY NAME's] information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages."

Score range	Description
CCC - B	<b>LAGGARD:</b> A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	<b>AVERAGE :</b> A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	<b>LEADER:</b> A company leading its industry in managing the most significant ESG risks and opportunities

### The Dow Jones Sustainability Indices (DJSI)

The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

### S&P Global Market Intelligence

Copyright © 2021, S&P Global Market Intelligence (and its affiliates as applicable). Reproduction of any information, opinions, views, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

### Moody's ESG Solutions

© 2022 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED BY MOODY'S (COLLECTIVELY, "PUBLICATIONS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS,

ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES ITS PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing its Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay to Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it fees ranging from \$1,000 to approximately \$5,000,000. MCO and Moody's Investors Service also maintain policies and procedures to address the independence of Moody's Investors Service credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at [www.moody.com](http://www.moody.com) under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

Additional terms for Hong Kong only: Any Second Party Opinion or other opinion that falls within the definition of "advising on securities" under the Hong Kong Securities and Futures Ordinance ("SFO") is issued by Vigeo Eiris Hong Kong Limited, a company licensed by the Hong Kong Securities and Futures Commission to carry out the regulated activity of advising on securities in Hong Kong. This Second Party Opinion or other opinion that falls within the definition of "advising on securities" under the SFO is intended for distribution only to "professional investors" as defined in the SFO and the Hong Kong Securities and Futures (Professional Investors) Rules. This Second Party Opinion or other opinion must not be distributed to or used by persons who are not professional investors.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any credit rating, agreed to pay to MJKK or MSFJ (as applicable) for credit ratings opinions and services rendered by it fees ranging from JPY125,000 to approximately JPY550,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

Refinitiv ESG

These Terms of Use govern your access or use of the ESG information and materials on the Refinitiv website and any AI powered voice assistance software ("Refinitiv ESG Information"). 2020© Refinitiv. All rights reserved. Refinitiv ESG Information is proprietary to Refinitiv Limited and/or its affiliates ("Refinitiv").

The Refinitiv ESG Information is for general informational and non-commercial purposes only. Reproduction, redistribution or any other form of copying or transmission of the Refinitiv ESG Information is prohibited without Refinitiv's prior written consent.

All warranties, conditions and other terms implied by statute or common law including, without limitation, warranties or other terms as to suitability, merchantability, satisfactory quality and fitness for a particular purpose, are excluded to the maximum extent permitted by applicable laws. The Refinitiv ESG Information is provided "as is" and Refinitiv makes no express or implied warranties, representations or guarantees concerning the accuracy, completeness or currency of the information in this service or the underlying Third Party Sources (as defined below). You assume sole responsibility and entire risk as to the suitability and results obtained from your use of the Refinitiv ESG Information.

The Refinitiv ESG Information does not amount to financial, legal or other professional advice, nor does it constitute: (a) an offer to purchase shares in the funds referred to; or (b) a recommendation relating to the sale and purchase of instruments; or (c) a recommendation to take any particular legal, compliance and/or risk management decision. Investors should remember that past performance is not a guarantee of future results.

The Refinitiv ESG Information will not be used to construct or calculate and index or a benchmark, used to create any derivative works or used for commercial purposes. Refinitiv's disclaimer in respect of Benchmark Regulations applies to the Refinitiv ESG Information.

No responsibility or liability is accepted by Refinitiv its affiliates, officers, employees or agents (whether for negligence or otherwise) in respect of the Refinitiv ESG Information, or for any inaccuracies, omissions, mistakes, delays or errors in the computation and compilation of the Refinitiv ESG Information (and Refinitiv shall not be obliged to advise any person of any error therein). For the avoidance of doubt, in no event will Refinitiv have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of the Refinitiv ESG Information.

You agree to indemnify, defend and hold harmless Refinitiv from and against any claims, losses, damages, liabilities, costs and expenses, including, without limitation, reasonable legal and experts' fees and costs, as incurred, arising in any manner out of your use of, or inability to use, any Information contained on the Refinitiv web site or obtained via any AI powered voice assistance software.

You represent to us that you are lawfully able to enter into these Terms of Use. If you are accepting these Terms of Use for and on behalf of an entity such as the company you work for, you represent to us that you have legal authority to bind that entity.

By accepting these Terms of Use you are also expressly agreeing to the following Refinitiv's website Terms of Use.

Refinitiv ESG scores are derived from third party publicly available sources ("Third Party Sources") and are formulated on the basis of Refinitiv own transparent and objectively applied methodology. Refinitiv's ESG Information methodology can be accessed [here](#).

Score range	Description	
0 to 25	First Quartile	Scores within this range indicates poor relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly.
> 25 to 50	Second Quartile	Scores within this range indicates satisfactory relative ESG performance and moderate degree of transparency in reporting material ESG data publicly.
> 50 to 75	Third Quartile	Scores within this range indicates good relative ESG performance and above average degree of transparency in reporting material ESG data publicly.
> 75 to 100	Fourth Quartile	Score within this range indicates excellent relative ESG performance and high degree of transparency in reporting material ESG data publicly.

**CG Report** : by Thai Institute of Directors Association (Thai IOD), Established in December 1999, the Thai IOD is a membership organization that strives to promote professionalism in directorship. The Thai IOD offers directors certification and professional development courses, provides a variety of seminars, forums and networking events, and conducts research on board governance issues and practices. Membership comprises board members from companies ranging from large publicly listed companies to small private firms.





**General Disclaimers And Disclosures:**

This report is prepared and issued by Thanachart Securities Public Company Limited (TNS) which is owned 99.97% by TMBThanachart Bank Public Company Limited (TTB) as a resource only for clients of TNS, TMBThanachart Bank Public Company Limited (TTB) and its group companies. Copyright © Thanachart Securities Public Company Limited. All rights reserved. The report may not be reproduced in whole or in part or delivered to other persons without our written consent.

This report is prepared by analysts who are employed by the research department of TNS. While the information is from sources believed to be reliable, neither the information nor the forecasts shall be taken as a representation or warranty for which TNS or TTB or its group companies or any of their employees incur any responsibility. This report is provided to you for informational purposes only and it is not, and is not to be construed as, an offer or an invitation to make an offer to sell or buy any securities. Neither TNS, TTB nor its group companies accept any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents.

The information and opinions contained herein have been compiled or arrived at from sources believed reliable. However, TNS, TTB and its group companies make no representation or warranty, express or implied, as to their accuracy or completeness. Expressions of opinion herein are subject to change without notice. The use of any information, forecasts and opinions contained in this report shall be at the sole discretion and risk of the user.

TNS, TTB and its group companies perform and seek to perform business with companies covered in this report. TNS, TTB, its group companies, their employees and directors may have positions and financial interest in securities mentioned in this report. TNS, TTB or its group companies may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any entity mentioned in this report. Therefore, investors should be aware of conflict of interest that may affect the objectivity of this report.

**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:

Note: Thanachart Securities Public Company Limited (TNS) acts as an underwriter of “Debentures of Srisawad Corporation Public Co. Ltd. No. 2/2025 (B.E. 2568) tranche 1-4 which its maturity at 2027-28, 2530, 2532 (B.E. 2570-71, 2573, 2575)”, therefore investors need to be aware that there could be conflicts of interest in this research.

### 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.

### Thanachart Securities Pcl.

Research Team

18 Floor, MBK Tower

444 Phayathai Road, Pathumwan Road, Bangkok 10330

Tel: 662 - 779-9119

Email: [thanachart.res@thanachartsec.co.th](mailto:thanachart.res@thanachartsec.co.th)

#### Pimpaka Nichgaroon, CFA

Head of Research, Strategy  
[pimpaka.nic@thanachartsec.co.th](mailto:pimpaka.nic@thanachartsec.co.th)

#### Nuttapop Prasitsuksant

Telecom, Utilities  
[nuttapop.pra@thanachartsec.co.th](mailto:nuttapop.pra@thanachartsec.co.th)

#### Rata Limsuthiwanpoom

Auto, Industrial Estate, Media, Prop. Fund  
[rata.lim@thanachartsec.co.th](mailto:rata.lim@thanachartsec.co.th)

#### Siriporn Arunothai

Small Cap, Healthcare, Hotel  
[siriporn.aru@thanachartsec.co.th](mailto:siriporn.aru@thanachartsec.co.th)

#### Sittichet Rungrassameephat

Analyst, Retail Market Strategy  
[sittichet.run@thanachartsec.co.th](mailto:sittichet.run@thanachartsec.co.th)

#### Adisak Phupiphathirungul, CFA

Retail Market Strategy  
[adisak.phu@thanachartsec.co.th](mailto:adisak.phu@thanachartsec.co.th)

#### Pattadol Bunnak

Electronics, Food & Beverage, Shipping  
[pattadol.bun@thanachartsec.co.th](mailto:pattadol.bun@thanachartsec.co.th)

#### Rawisara Suwanumphai

Bank, Finance  
[rawisara.suw@thanachartsec.co.th](mailto:rawisara.suw@thanachartsec.co.th)

#### Yupapan Polpornprasert

Energy, Petrochemical  
[yupapan.pol@thanachartsec.co.th](mailto:yupapan.pol@thanachartsec.co.th)

#### Thaloengsak Kucharoenpaisan

Analyst, Retail Market Strategy  
[thaloengsak.kuc@thanachartsec.co.th](mailto:thaloengsak.kuc@thanachartsec.co.th)

#### Pattarawan Wangmingmat

Senior Technical Analyst  
[pattarawan.wan@thanachartsec.co.th](mailto:pattarawan.wan@thanachartsec.co.th)

#### Phannarai Tiypittayarut

Property, Retail  
[phannarai.von@thanachartsec.co.th](mailto:phannarai.von@thanachartsec.co.th)

#### Saksid Phadthanarak

Construction, Transportation  
[saksid.pha@thanachartsec.co.th](mailto:saksid.pha@thanachartsec.co.th)

#### Witchanan Tambamroong

Technical Analyst  
[witchanan.tam@thanachartsec.co.th](mailto:witchanan.tam@thanachartsec.co.th)

#### Nariporn Klangpremchitt, CISA

Analyst, Retail Market Strategy  
[nariporn.kla@thanachartsec.co.th](mailto:nariporn.kla@thanachartsec.co.th)