

BUY (Unchanged)

Change in Numbers

TP: Bt 39.00

(From: Bt 38.00)

24 NOVEMBER 2025**Upside : 21.9%**

Central Plaza Hotel Pcl (CENTEL TB)

The time has come

We reiterate our BUY call on CENTEL, a beneficiary of China discouraging travel to Japan, its 16% EPS CAGR turnaround in 2026-28F driven by hotels in most regions and its food businesses, and earnings hikes from margin expansion and acquiring Lucky Suki.

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Good time to BUY

We reiterate our BUY call on CENTEL as we foresee good catalysts lining up. **First**, we expect Thailand to benefit to some degree from China's discouragement of its citizens traveling to Japan. This comes on the brink of the high season, and all of CENTEL's portfolio is in Thailand and Asia, which could benefit from this windfall. **Second**, CENTEL's operations have turned around in 4Q25F, and we estimate a 16% EPS CAGR during 2026-28F, driven by hotels across most regions and its food business. **Third**, we lift our earnings projections by 4-6% for 2025-27F to reflect better-than-expected gross margins and the acquisition of Lucky Suki. Our DCF-based 12-month TP, using a 2026F base year, is revised up to Bt39.0 from Bt38.0.

A 16% EPS CAGR over 2026-28F

After an 11% expected fall in earnings this year, we estimate a strong EPS turnaround of 16/17/14% over 2026-28F. Key drivers include an improving performance of its Maldives hotels, growth from Thai and Japanese hotels, positive same-store sales growth (SSSG) in the food business, the closure of loss-making food brands and outlets, and growth in profit sharing from existing JVs' food brands and new acquisitions. We estimate hotel RevPAR growth at 3/6/11% in Thailand and 5/2/2% in Japan for 2026-28F. We project 1.0-2.0% p.a. SSSG for its food business.

Improving hotel operations

CENTEL's Maldives hotels are improving strongly due to rising demand and a price-discount strategy to attract more guests. We expect on-the-book RevPAR for its two existing Maldives hotels to grow 40-50% y-y in 4Q25. Meanwhile, the two new Maldives hotels' occupancy rates (OR) also improved to 40-45%. We project on-the-book RevPAR for hotels in Thailand in 4Q25F to grow 9% y-y, driven by hotels in upcountry areas. Similarly, on-the-book RevPAR for hotels in Japan will likely grow 9% y-y in 4Q25F. We expect RevPAR growth across all regions to continue into 1Q26F. We estimate CENTEL's overall portfolio RevPAR to grow by 7/12/7/6% in 2025-28F.

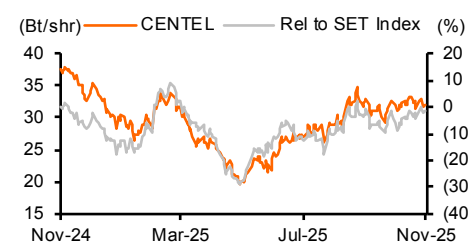
Food business continues to grow

Despite a Bt49m provision from the dissolution of Café Amazon Vietnam, the food business's earnings grew strongly by 23% y-y in 3Q25, driven by top-line growth and margin expansion. We expect this strong earnings trend to continue, supported by growth in its owned brands driven by improved sales and the closure of underperforming outlets, growth from its JV brands, no further losses from Café Amazon Vietnam, and earnings contributions from the newly acquired Lucky Suki.

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	23,049	23,953	25,311	26,828
Net profit	1,753	1,683	1,948	2,278
Consensus NP	—	1,658	1,932	2,266
Diff frm cons (%)	—	1.5	0.9	0.5
Norm profit	1,881	1,683	1,948	2,278
Prev. Norm profit	—	1,599	1,844	2,181
Chg frm prev (%)	—	5.3	5.7	4.4
Norm EPS (Bt)	1.4	1.2	1.4	1.7
Norm EPS grw (%)	67.9	(10.5)	15.8	16.9
Norm PE (x)	23.0	25.7	22.2	19.0
EV/EBITDA (x)	11.0	11.6	11.4	10.9
P/BV (x)	2.1	2.0	1.9	1.8
Div yield (%)	1.8	1.8	2.0	2.4
ROE (%)	9.3	7.9	8.8	9.7
Net D/E (%)	67.6	98.5	109.4	108.4

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 24-Nov-25 (Bt)	32.00
Market Cap (US\$ m)	1,330.0
Listed Shares (m shares)	1,350.0
Free Float (%)	72.0
Avg Daily Turnover (US\$ m)	3.6
12M Price H/L (Bt)	37.75/19.50
Sector	Tourism
Major Shareholder	Chirathivat family 62%

Sources: Bloomberg, Company data, Thanachart estimates

Good time to BUY

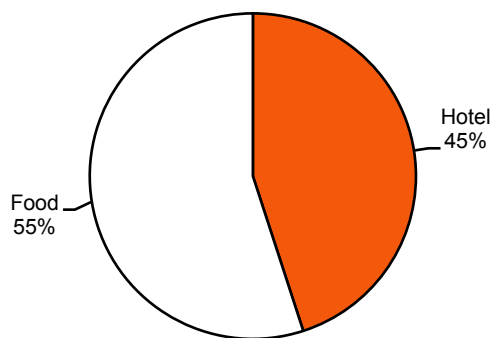
We reiterate our BUY call

We reiterate our BUY rating on Central Plaza Hotel (CENTEL) Pcl as several positive catalysts are lining up to support both near-term earnings momentum and medium-term growth.

Thailand to gain as China discourages travel to Japan

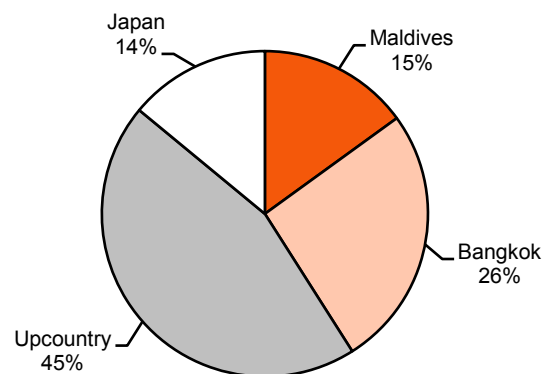
First, we expect Thailand to benefit, at least to some degree, from China's recent discouragement of outbound travel to Japan. This shift in travel sentiment is occurring at the start of Thailand's high season, providing a timely boost for hotel operators. CENTEL looks well-positioned to capture the benefits because its entire hotel portfolio is concentrated in Thailand and the rest of Asia, which stand to gain from this diversion of Chinese tourists.

Ex 1: Revenue Breakdown By Business In 9M25



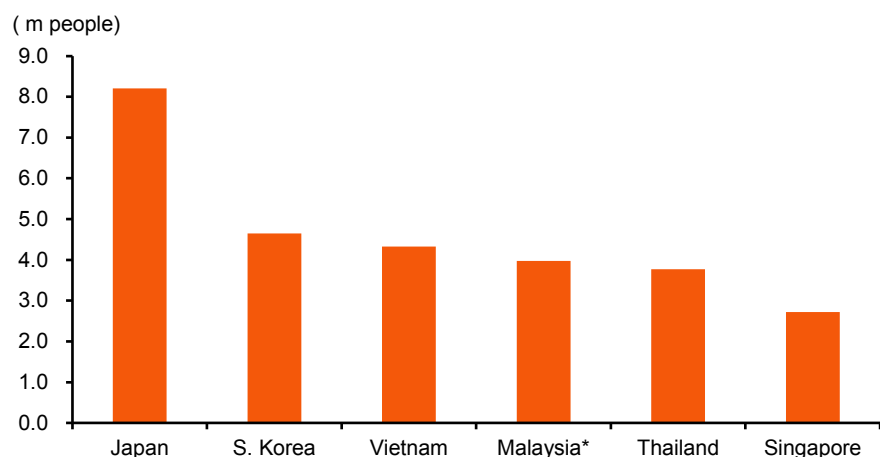
Source: Company data

Ex 2: Hotel Revenue Breakdown By Region In 9M25



Source: Company data

Ex 3: Chinese Tourist Arrivals in Each Country In 10M25



Source: Thanachart compilation

Note: * Estimate based on the eight-month figure

Strong earnings recovery with a three-year EPS CAGR of 16% in 2026-28

Second, CENTEL's operations have turned around clearly in 4Q25F. We anticipate a strong recovery trajectory, with an estimated 16% EPS CAGR during 2026–28F, driven by an improving performance across most hotel markets and solid growth in its food business. The combination of higher occupancy, stronger RevPAR trends, and continued cost discipline should support sustained earnings expansion.

Earnings upgrades

Third, we revise up our 2025-27F earnings estimates by 4-6% to reflect better-than-expected gross margins and the earnings contribution from the acquisition of Lucky Suki, which strengthens CENTEL's food portfolio and provides additional growth optionality. Key assumptions change in our financial model are as follows:

- We revise down our other income by 4-7% in 2025-27F to reflect the company's more conservative view on the number of new managed hotels in the pipeline.
- Although we have revised up our SG&A-to-sales assumptions, stronger-than-expected gross margin has led us to raise our gross margin assumptions as well, which more than offsets the negative impact from the higher SG&A-to-sales ratio.
- We revise down the earnings contribution from its JV hotel in Dubai. However, we also factor in the acquisition of a 40% stake in Miracle Planet (MP), the operator of Lucky Suki and Lucky BBQ, early next year. As a result, we lower our equity income assumption by 24% this year but boost our numbers by 4-12% in 2026-27F.

Ex 4: Changes In Our Key Assumptions And Earnings Revisions

	2023	2024	2025F	2026F	2027F
Other income (Bt m)					
- New	704	901	826	877	972
- Old			862	939	1,013
- Change (%)			(4.2)	(6.5)	(4.0)
Gross margin (%)					
- New	40.2	41.8	43.9	44.5	45.2
- Old	40.2	41.8	41.7	42.2	42.9
- Change (ppt)			2.3	2.3	2.3
SG&A to sales (%)					
- New	32.9	33.3	35.4	35.2	35.2
- Old	32.9	33.3	34.0	33.8	33.6
- Change (ppt)			1.4	1.4	1.6
Equity income (Bt m)					
- New	(62)	136	230	394	472
- Old			301	378	421
- Change (%)			(23.6)	4.1	12.3
Normalized profit (Bt m)					
- New	1,120	1,881	1,683	1,948	2,278
- Old			1,599	1,844	2,181
- Change (%)			5.3	5.7	4.4

Sources: Company data, Thanachart estimates

Given our earnings hikes, we raise our DCF-based 12-month TP (2026F base year) to Bt39.0/share from Bt38.0, reflecting the improved earnings outlook and our greater confidence in CENTEL's multi-year growth prospects.

Ex 5: 12-month DCF-based TP Calculation Using A Base Year of 2026F

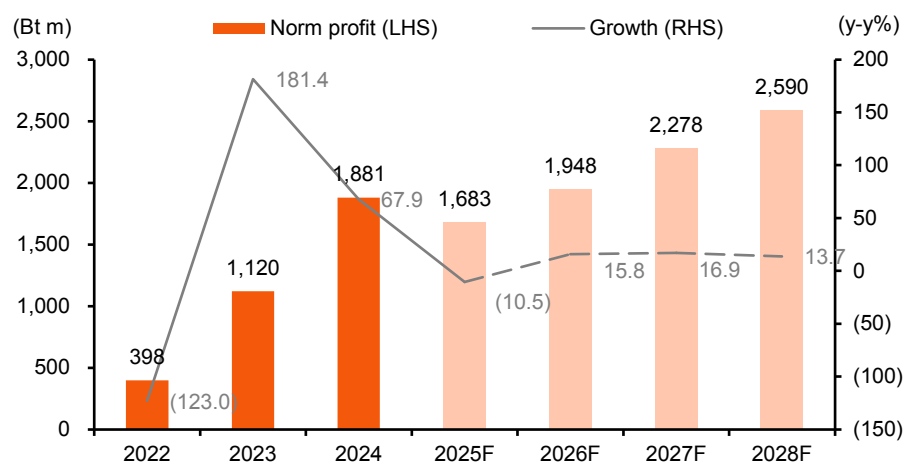
(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	Terminal Value
EBITDA excl. depre from right of use	4,482	5,006	5,511	5,903	6,254	6,588	6,929	7,277	7,626	7,982	8,345	—
Free cash flow	(2,212)	440	3,035	3,457	4,026	4,354	4,685	5,017	5,351	5,691	6,037	113,826
PV of free cash flow	(2,206)	381	2,449	2,597	2,816	2,835	2,840	2,831	2,812	2,784	2,749	51,830
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	1.0											
WACC (%)	7.4											
Terminal growth (%)	2.0											
Enterprise value - add investments	74,719											
Net debt (2025F)	21,472											
Minority interest	172											
Equity value	53,075											
# of shares (m)	1,350											
Target price/share (Bt)	39.00											

Sources: Company data, Thanachart estimates

A 16% EPS CAGR in 2026-28F

Earnings growth recovery supported by both hotel and food businesses

After an expected 11% earnings decline this year, we estimate a robust turnaround with EPS growth of 16/17/14% in 2026–28F. We expect the recovery to be supported by multiple drivers across both its hotel and food businesses.

Ex 6: Earnings Growth Turnaround In 2026-28F

Sources: Company data, Thanachart estimates

On the hotel side, earnings momentum is set to strengthen as the Maldives portfolio's performance continues to improve, driven mainly by a higher occupancy rate (OR). Thai hotels should also benefit from rising tourist arrivals and operating leverage, while Japanese hotels will likely deliver steady growth on the back of improving inbound demand. We project RevPAR growth of 3/6/11% in Thailand and 5/2/2% p.a. in Japan in 2026–28F.

The food business should contribute more meaningfully to earnings growth. We expect 1.0-2.0% same-store-sales growth (SSSG) per year in 2026-28, driven by menu innovation, sales promotions, improving domestic consumption, and a rising number of international tourists. Meanwhile, the company’s ongoing efforts to streamline its portfolio through the closure of loss-making brands and outlets should further improve segment profitability.

Additionally, profit contribution from associates is set to rise. We expect incremental upside from both existing JVs (51%-owned The Food Selection Group and 51%-owned Green Food Factory) and its new acquisition (40%-owned MP), which should enhance overall earnings visibility and support sustained medium-term growth.

Improving hotel operations

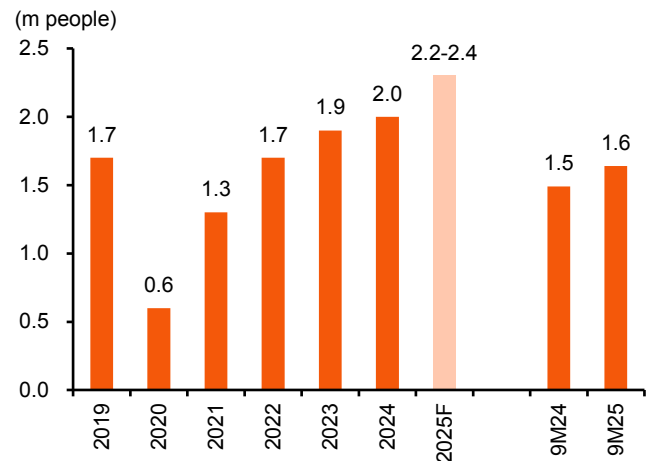
Two existing hotels in Maldives grows strongly

CENTEL’s Maldives portfolio continues to turn around strongly, supported by rising demand and the company’s effective price-discount strategy to stimulate volumes and RevPAR. For its two existing Maldives hotels (Machchafushi Island Resort & Spa Maldives, Centara Collection, and Centara Ras Fushi Resort & Spa Maldives), we estimate on-the-book RevPAR to surge 40-50% y-y in 4Q25F and 10-15% y-y in 1Q26F, reflecting a substantial increase in OR, despite a falling average room rate (ARR). The company’s two newly opened Maldives properties (Centara Mirage Lagoon Maldives and Centara Grand Lagoon Maldives) are also gaining traction, with room bookings improving to 40-45% in 4Q25F and 60% in 1Q26F vs. 16% in 2Q25 and 33% in 3Q25.

We believe the company’s hotel operations in the Maldives are well-positioned to benefit from the rising number of international tourists visiting the country. The opening of the new international terminal at Velana International Airport should ease overcrowding at the airport, which was initially designed to handle only 1.5m passengers annually. In recent years, the airport has consistently operated well beyond its capacity, putting pressure on both service quality and the traveler experience. The new terminal, covering a substantial area of 78,000 square meters, is designed to accommodate up to 7m passengers annually.

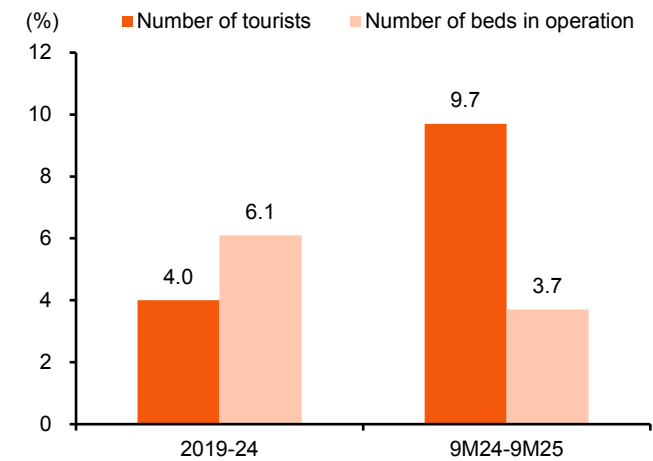
On the supply side, we also foresee a slower increase. Between 2019-24, the number of beds in operation increased by 6.1% p.a. Meanwhile, the number of beds in operation over the past year, from 9M24 to 9M25, increased by 3.7% y-y. Meanwhile, the number of tourists has increased by 4% p.a. from 2019-24, and the number of international tourists in 9M25 has grown by 9.7% y-y.

Ex 7: No. Of International Tourists Visiting The Maldives



Source: Ministry of Tourism, Republic of Maldives

Ex 8: Tourism Demand Vs. Supply In The Maldives



Source: Ministry of Tourism, Republic of Maldives

In 2024, the number of international tourists visiting the Maldives reached 2m. Meanwhile, in 9M25, international tourist arrivals totaled around 1.6m, up 9.7% y-y. The top three regions of origin for visitors to the Maldives in 9M25 were Europe (58% of total tourists), Northeast Asia (19%), and South Asia (8%).

We estimate that CENTEL's overall OR across all its Maldives properties will continue to rise to 48/63/71/74% in 2025-28F vs. 68% in 2024. In addition, we project CENTEL's ARR in the Maldives to increase by -5/9/6/6% in 2025-28F.

Hotels in Thailand remain solid

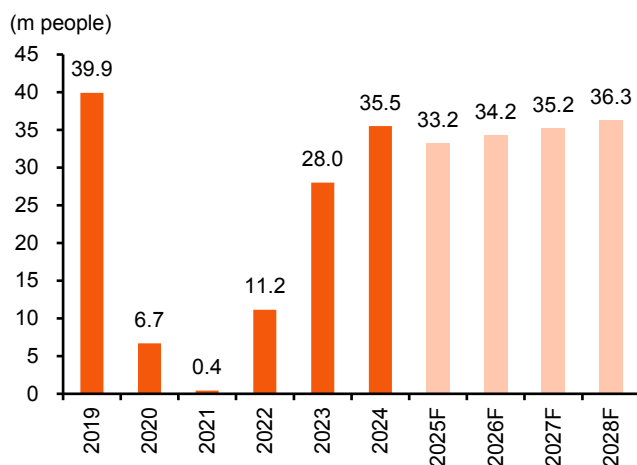
In Thailand, forward bookings remain solid. On-the-book RevPAR for 4Q25F looks set to increase 9% y-y, driven primarily by a strong performance by upcountry hotels, where on-the-book RevPAR has grown 12% y-y, driven by the opening of renovated hotels in Pattaya, Phuket, and Samui. Looking ahead to 1Q26F, we estimate on-the-book RevPAR to grow at a double-digit rate.

In 10M25, Thailand welcomed 26.7m international tourists, representing a 7.2% y-y decline. Notably, Chinese tourist arrivals totaled 3.8m, down 33.9% y-y. We estimate the number of international tourists visiting Thailand at 33.2/34.2/35.2/36.3m in 2025-28F, respectively. We project RevPAR growth for Thai hotels of 4% in 2025F, before slowing to 3% in 2026F due to planned renovations in Hua Hin and Krabi, and then rebounding to 6/11% in 2027-28F.

CENTEL's hotel in Japan is showing resilience

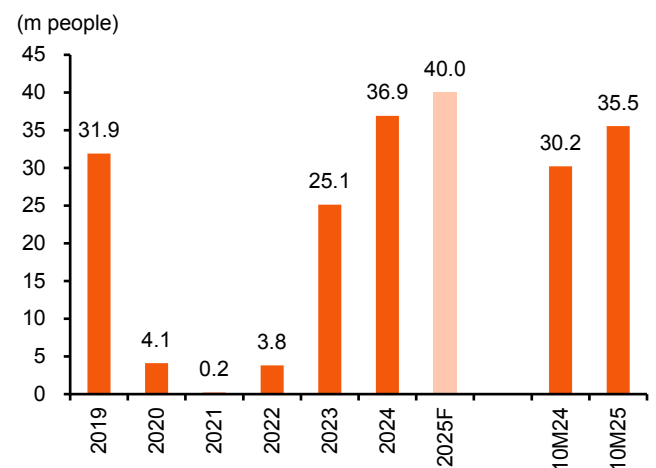
In Japan, CENTEL's hotel is showing resilience, with on-the-book RevPAR also expected to grow 9% y-y in 4Q25F and 8% in 1Q26F despite the World Expo ending in October 2025. The key driver is a robust OR, driven by strong travel demand. The number of international tourist arrivals to Japan in 10M25, at 35.5m, rose 17.7% y-y. JTB Tourism Research & Consulting Co. (JTB) forecasts international visitor arrivals to reach 40m in 2025. We estimate strong RevPAR growth of 15% this year, fueled by continued tourist demand and high pricing power, before normalizing to more moderate growth of 5/2/2% p.a. in 2026-28F as the market stabilizes.

Ex 9: International Tourist Arrivals To Thailand



Sources: Ministry of Tourism & Sports; Thanachart estimates

Ex 10: International Tourist Arrivals To Japan



Source: JTB

Overall, we estimate CENTEL's consolidated portfolio RevPAR to grow 7/12/7/6% in 2025-28F, supported by a broad-based regional recovery, improving occupancy levels, and disciplined rate management.

Food business continues to grow

Food business continues to grow, supported by...

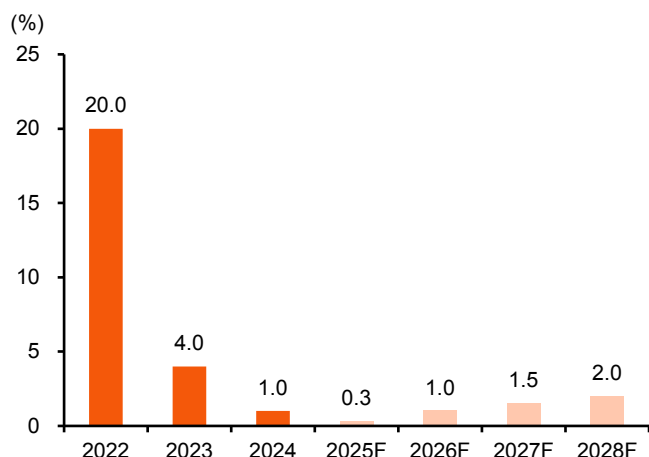
Despite booking a Bt49m provision related to the dissolution of Café Amazon Vietnam, CENTEL's food business still delivered solid 23% y-y earnings growth in 3Q25. This resilience was underpinned by both stronger revenue and meaningful margin expansion. We expect this positive trajectory to continue in 4Q25F and over the next few years, supported by several drivers:

...an Improving performance of owned brands

- **Improving performance of owned brands:** We expect positive same-store sales growth (SSSG) of 1.0-2.0% per year during 2026-28F, supported by product refreshes, sales promotions, and improving consumption. For 2025, we estimate flat SSSG, after flat y-y growth in 9M25. Notably, owned brands' SSS declined 2% y-y in October, mainly due to the mourning period for the Queen Mother during the last week of October 2025. However, the company has seen improving SSSG in November 2025 and expects 4Q25 SSSG to be slightly positive.

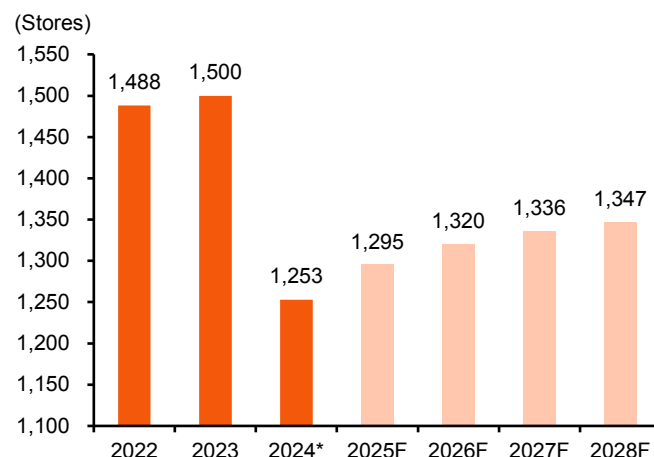
In addition to improving SSSG, we estimate that CENTEL will expand its owned food outlet network by 1-3% annually over 2025-28F. Meanwhile, the closure of loss-making food outlets, which had previously diluted profitability, should also help improve CENTEL's food net margin.

Ex 11: SSSG



Sources: Company data, Thanachart estimates

Ex 12: New Store Openings



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.

Growth in JV brands

- **Ongoing growth from JV brands:** Besides its owned brands, CENTEL aims to grow more aggressively through its JV brands, particularly its 51%-owned Food Selection Group Co., Ltd., which operates Shinkanzen Sushi, Nak-La Mookata, Katsu Midori Sushi, and Nama, and its 51%-owned Green Food Factory Co., Ltd., which operates the Salad Factory brand. We estimate the share of profit from these two companies to grow by 20/23/12/6% over 2025-28F, driven by both rising SSSG and new store openings.

No further losses from Café Amazon Vietnam

- **No further losses from Café Amazon Vietnam:** CENTEL divested its loss-making indirect subsidiary, Central Restaurants Group (Vietnam) Co., Ltd. (CRG VN), held through Central Restaurants Group Company Limited and Central Restaurants Group (HK) Limited. CRG VN currently holds a 40% stake in ORC Coffee Passion Group Joint Stock Company (ORCG), with the remaining 60% owned by PTTOR International Holdings (Singapore) Pte. Ltd. ORCG operates Café Amazon outlets in Vietnam. CENTEL recognized an equity loss of Bt42m from this investment in 2024 and a further Bt15m in 1H25. The divestment resulted in a one-time impairment charge of Bt49m in 3Q25. Ongoing equity losses from ORCG are to be eliminated starting in 4Q25F, thereby improving CENTEL's profitability outlook.

New earnings contributions from Lucky Suki

- **New earnings contribution from Lucky Suki:** CENTEL's subsidiary, Central Restaurants Group Co., Ltd. (CRG), plans to acquire a 40% stake (140,000 shares) in Miracle Planet (MP), the operator of Lucky Suki and Lucky BBQ, with completion expected by year-end. The deal would strengthen CRG's position in the fast-growing buffet suki segment and support MP's expansion and operational improvement. We expect synergies to enhance profitability. As of end-October 2025, MP operated 38 outlets, and it targets 42 stores by year-end. With CRG as a strategic partner, MP aims to accelerate its expansion by opening 20-22 stores per year over the next few years to better compete with peers in the suki segment. We estimate that the acquisition will help lift CENTEL's earnings. Specifically, we expect MP to boost CENTEL's earnings by 5-6% during 2026-28F, which is already incorporated into our earnings estimates.

Valuation Comparison

Ex 13: Valuation Comparison With Regional Peers

Name	BBG code	Market	EPS growth		— PE —		— P/BV —		EV/EBITDA		— Div yield—	
			25F (%)	26F (%)	25F (x)	26F (x)	25F (x)	26F (x)	25F (x)	26F (x)	25F (%)	26F (%)
Accor SA	AC FP	France	(11.3)	17.0	20.8	17.8	2.4	2.5	12.3	11.4	3.0	3.3
Indian Hotels	IH IN	India	(11.3)	20.7	60.6	50.2	9.3	8.0	37.1	31.3	0.3	0.4
Resorttrust	4681 JP	Japan	(7.5)	9.8	22.3	20.3	2.9	2.7	11.4	10.5	1.5	1.7
Hotel Shilla	008770 KS	S. Korea	na	na	na	22.8	1.5	1.5	19.2	11.6	0.4	0.4
Minor Hotels Europe & Americas	NHH SM	Spain	(18.7)	(19.0)	na	na	na	na	na	na	na	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	(5.3)	16.3	105.6	90.8	3.1	3.1	15.6	14.8	0.5	0.5
InterContinental Hotels	IHG US	US	34.3	13.1	24.9	22.0	na	na	17.4	16.3	1.5	1.7
Marriott International	MAR US	US	20.5	12.9	29.4	26.0	na	na	17.6	16.6	0.9	0.9
Hilton Worldwide Holdings	HLT US	US	30.1	13.2	34.0	30.1	na	na	20.1	18.7	0.2	0.2
Asset World Corp	AWC TB	Thailand	(62.3)	39.1	27.8	20.0	0.7	0.6	22.8	19.1	2.5	4.2
Central Plaza Hotel *	CENTEL TB	Thailand	(10.5)	15.8	25.7	22.2	2.0	1.9	11.6	11.4	1.8	2.0
Erawan Group *	ERW TB	Thailand	(12.7)	18.0	13.8	11.7	1.2	1.1	8.0	7.5	2.5	3.0
Minor International *	MINT TB	Thailand	11.4	16.3	15.9	13.7	1.3	1.3	5.3	5.1	3.6	4.2
Average			(3.6)	14.4	34.6	29.0	2.7	2.5	16.5	14.5	1.6	1.9

Sources: Company data, Thanachart estimates

Note: * Thanachart estimates, using normalized EPS

Based on 24 November 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



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.

W — Weakness

- Heavy exposure to Thailand's tourism industry.
- 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)	37.71	39.00	3%
Net profit 25F (Bt m)	1,658	1,683	2%
Net profit 26F (Bt m)	1,932	1,948	1%
Consensus REC	BUY: 19	HOLD: 3	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings forecasts and TP are slightly above the Street, as we have already incorporated the company's recent acquisition of a new food business into our estimates.

RISKS TO OUR INVESTMENT CASE

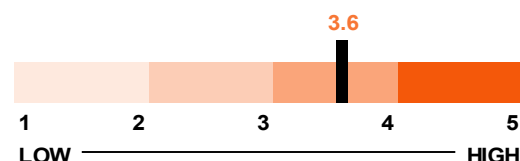
- Thailand's political situation and natural disasters are the key downside risks to our call.
- A slower-than-expected Thai and international tourist demand recovery is another downside risk to our numbers.
- Weaker-than-expected domestic and global economic prospects and consumption growth present 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, including the KFC, Mister Donut, Auntie Anne's, and Ootoya brand franchises. Our ESG score of 3.6 is relatively high and above the sector average of 3.5. We assign the highest score for 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	69.36	68.06	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 its 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 at 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 undergoes regular reviews and assessments to ensure safety and health aspects, i.e., workplace accidents and illnesses resulting from 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	23,953	25,311	26,828
Cost of sales	12,883	13,424	13,426	14,045	14,696
Gross profit	8,675	9,624	10,527	11,265	12,131
% gross margin	40.2%	41.8%	43.9%	44.5%	45.2%
Selling & administration expenses	7,090	7,676	8,467	8,909	9,443
Operating profit	1,585	1,948	2,060	2,356	2,688
% operating margin	7.4%	8.5%	8.6%	9.3%	10.0%
Depreciation & amortization	3,122	3,291	3,516	3,611	3,668
EBITDA	4,707	5,239	5,576	5,967	6,356
% EBITDA margin	21.8%	22.7%	23.3%	23.6%	23.7%
Non-operating income	990	1,190	1,058	1,050	1,128
Non-operating expenses	0	0	0	0	0
Interest expense	(1,007)	(1,051)	(1,193)	(1,226)	(1,246)
Pre-tax profit	1,568	2,088	1,924	2,181	2,570
Income tax	377	399	535	606	714
After-tax profit	1,190	1,689	1,389	1,574	1,855
% net margin	5.5%	7.3%	5.8%	6.2%	6.9%
Shares in affiliates' Earnings	(62)	136	230	394	472
Minority interests	(8)	57	64	(20)	(50)
Extraordinary items	128	(128)	0	0	0
NET PROFIT	1,248	1,753	1,683	1,948	2,278
Normalized profit	1,120	1,881	1,683	1,948	2,278
EPS (Bt)	0.9	1.3	1.2	1.4	1.7
Normalized EPS (Bt)	0.8	1.4	1.2	1.4	1.7

BALANCE SHEET

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

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Current assets:	5,365	6,145	5,375	5,047	4,737
Cash & cash equivalent	2,853	3,392	2,150	1,650	1,150
Account receivables	1,196	1,208	1,641	1,734	1,838
Inventories	982	905	920	962	1,007
Others	334	641	665	702	742
Investments & loans	4,539	4,608	6,118	6,118	6,118
Net fixed assets	29,505	35,528	39,133	44,007	46,690
Other assets	14,794	14,480	12,916	11,489	10,199
Total assets	54,204	60,761	63,542	66,662	67,744
LIABILITIES:					
Current liabilities:	10,594	10,636	16,229	17,690	18,075
Account payables	3,445	4,423	3,678	3,848	4,026
Bank overdraft & ST loans	940	2,046	3,543	4,013	4,126
Current LT debt	4,596	1,761	7,028	7,958	8,182
Others current liabilities	1,614	2,406	1,980	1,871	1,741
Total LT debt	8,229	13,749	13,051	14,780	15,196
Others LT liabilities	15,362	15,425	12,470	11,250	10,153
Total liabilities	34,186	39,811	41,750	43,719	43,424
Minority interest	343	236	172	192	242
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
Retained earnings	7,441	8,627	9,533	10,664	11,991
Shareholders' equity	19,675	20,714	21,620	22,751	24,078
Liabilities & equity	54,204	60,761	63,542	66,662	67,744

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	1,924	2,181	2,570
Tax paid	(403)	(302)	(576)	(574)	(718)
Depreciation & amortization	3,122	3,291	3,516	3,611	3,668
Chg In working capital	59	1,043	(1,193)	34	30
Chg In other CA & CL / minorities	(190)	477	(180)	216	305
Cash flow from operations	4,156	6,597	3,492	5,468	5,855
Capex	(1,913)	(7,619)	(5,500)	(7,000)	(5,000)
Right of use	(7,877)	(1,698)	0	0	0
ST loans & investments	0	(4)	0	0	0
LT loans & investments	26	(68)	(1,510)	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)
Cash flow from investments	(3,450)	(9,283)	(10,023)	(8,279)	(6,157)
Debt financing	(1,630)	3,792	6,066	3,128	754
Capital increase	0	0	0	0	0
Dividends paid	0	(567)	(777)	(817)	(951)
Warrants & other surplus	(13)	0	0	0	0
Cash flow from financing	(1,643)	3,225	5,289	2,311	(197)
Free cash flow	2,242	(1,022)	(2,008)	(1,532)	855

VALUATION

Not yet fully valued, in our view

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	38.6	23.0	25.7	22.2	19.0
Normalized PE - at target price (x)	47.0	28.0	31.3	27.0	23.1
PE (x)	34.6	24.6	25.7	22.2	19.0
PE - at target price (x)	42.2	30.0	31.3	27.0	23.1
EV/EBITDA (x)	11.5	11.0	11.6	11.4	10.9
EV/EBITDA - at target price (x)	13.5	12.8	13.3	13.0	12.4
P/BV (x)	2.2	2.1	2.0	1.9	1.8
P/BV - at target price (x)	2.7	2.5	2.4	2.3	2.2
P/CFO (x)	10.4	6.5	12.4	7.9	7.4
Price/sales (x)	2.0	1.9	1.8	1.7	1.6
Dividend yield (%)	1.3	1.8	1.8	2.0	2.4
FCF Yield (%)	5.2	(2.4)	(4.6)	(3.5)	2.0
(Bt)					
Normalized EPS	0.8	1.4	1.2	1.4	1.7
EPS	0.9	1.3	1.2	1.4	1.7
DPS	0.4	0.6	0.6	0.6	0.8
BV/share	14.6	15.3	16.0	16.9	17.8
CFO/share	3.1	4.9	2.6	4.1	4.3
FCF/share	1.7	(0.8)	(1.5)	(1.1)	0.6

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

No financial stress

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate					
Sales (%)	23.2	6.9	3.9	5.7	6.0
Net profit (%)	213.5	40.5	(4.0)	15.8	16.9
EPS (%)	213.5	40.5	(4.0)	15.8	16.9
Normalized profit (%)	181.4	67.9	(10.5)	15.8	16.9
Normalized EPS (%)	181.4	67.9	(10.5)	15.8	16.9
Dividend payout ratio (%)	45.4	45.4	45.0	45.0	45.0
Operating performance					
Gross margin (%)	40.2	41.8	43.9	44.5	45.2
Operating margin (%)	7.4	8.5	8.6	9.3	10.0
EBITDA margin (%)	21.8	22.7	23.3	23.6	23.7
Net margin (%)	5.5	7.3	5.8	6.2	6.9
D/E (incl. minor) (x)	0.7	0.8	1.1	1.2	1.1
Net D/E (incl. minor) (x)	0.5	0.7	1.0	1.1	1.1
Interest coverage - EBIT (x)	1.57	1.85	1.7	1.9	2.2
Interest coverage - EBITDA (x)	4.7	5.0	4.7	4.9	5.1
ROA - using norm profit (%)	2.2	3.3	2.7	3.0	3.4
ROE - using norm profit (%)	5.9	9.3	7.9	8.8	9.7
DuPont					
ROE - using after tax profit (%)	6.2	8.4	6.6	7.1	7.9
- asset turnover (x)	0.4	0.4	0.4	0.4	0.4
- operating margin (%)	11.9	13.6	13.0	13.5	14.2
- leverage (x)	2.7	2.8	2.9	2.9	2.9
- interest burden (%)	60.9	66.5	61.7	64.0	67.3
- tax burden (%)	75.9	80.9	72.2	72.2	72.2
WACC (%)	7.4	7.4	7.4	7.4	7.4
ROIC (%)	4.0	5.2	4.3	3.9	4.1
NOPAT (Bt m)	1,204	1,576	1,487	1,701	1,941
invested capital (Bt m)	30,586	34,879	43,092	47,851	50,432

Sources: Company data, Thanachart estimates

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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

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BB - BBB - A	AVERAGE : A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	LEADER: A company leading its industry in managing the most significant ESG risks and opportunities

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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

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90-100	▲▲▲▲▲	Excellent
80-89	▲▲▲▲	Very Good
70-79	▲▲▲	Good
60-69	▲▲	Satisfactory
50-59	▲	Pass
Below		N/A

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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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