BUY (Unchanged)

Change in Numbers

TP: Bt 43.00 (From: Bt 41.00)

Upside : 15.4%

Central Plaza Hotel Pcl (CENTEL TB)

War impact manageable

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We raise our earnings by 3-5% p.a. in 2026-28F and maintain our BUY call on CENTEL. The Iran war impact has proven manageable outside Dubai, and we project 9/17/15% EPS growth in 2026-28F. The food business has also been resilient despite fierce competition.

Lifting our earnings; maintaining BUY

We maintain our BUY on CENTEL. ***First,*** we lift our 2026-28F earnings by 5/4/3%, as the war impact is manageable and CENTEL's cost controls have proven better than expected, as shown by 1Q26 results. We raise our DCF-based 12-month TP (2026F base year) to Bt43.0 (from Bt41.0). ***Second,*** CENTEL has a strong growth outlook, despite the war and weak tourism flows, of 9/17/15% in 2026-28F. Key drivers are rising occupancy in new hotels that opened in 2024-25, post-renovation reopenings, and growth in the food business. ***Third,*** the food business, despite facing fierce competition from large supply, is resilient and not a drag on the growing hotel business. We estimate food revenue growth of 3% p.a. in 2026-28F. ***Lastly,*** we see CENTEL's valuation as inexpensive at 24.3x 2026F PE, given its strong EPS growth outlook and asset-based profile.

14% EPS CAGR over 2026-28F

We estimate EPS growth of only 9% in 2026F due to the impact of the Iran war. After that, we expect stronger growth of 17/15% in 2027-28F. Key drivers are: 1) revenue growth from existing hotels, Maldives hotels that opened in 2024-25 and the post-renovation re-openings of Hua Hin and Krabi hotels in 2027F, and the expansion of Centara Reserve Samui in 2028F; 2) rising profit sharing from new JV hotels in Thailand and Japan; 3) food business expansion via JVs, owned brands, and the acquisition of a 40% stake in Lucky Suki in late 2025; 4) EBIT margin expansion to 10.2/10.2/10.6% (from 8.9% in 2025) driven by scale benefits and reduced losses from new hotels; and 5) lower interest expenses.

Manageable war impact

We now project hotel EBIT (including hotel management fees) and equity income to fall only 1% vs. (-5% earlier) due to the war. The impact has been manageable, supported by good cost control and operating leverage. Hotels in the Maldives and Thailand remain key earnings drivers, with owned-hotel RevPAR (Thailand, Maldives, and Japan) continuing to grow at a low single-digit rate in April-May 2026. The largest impact is from its 40%-owned hotel JV in Dubai, where RevPAR is down 55-60%. To mitigate the impact, CENTEL is shifting its focus toward short-haul markets, particularly China, India, and Southeast Asia. We estimate hotel EBIT and equity income to grow -1/26/28% in 2026-28F.

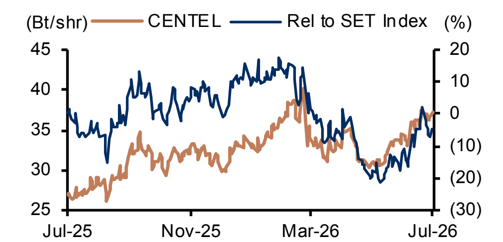
Food business continues to grow

Food earnings grew 50% y-y in 1Q26, driven by margin expansion from the closure of non-performing stores and contributions from Lucky Suki. Despite inflationary pressure related to the war, we expect food business earnings to continue growing y-y, supported by growth in owned and JV brands, outlet optimization, no further losses from Café Amazon Vietnam, and additional earnings contributions from the newly acquired Lucky Suki. We forecast food EBIT (including JV brands) to grow by 15/6/3%.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	23,954	24,583	25,985	27,193
Net profit	1,993	3,154	2,425	2,778
Consensus NP	—	2,188	2,316	2,535
Diff frm cons (%)	—	*44.1*	*4.7*	*9.6*
Norm profit	1,889	2,067	2,425	2,778
Prev. Norm profit	—	1,970	2,341	2,710
Chg frm prev (%)	—	*4.9*	*3.6*	*2.5*
Norm EPS (Bt)	1.40	1.53	1.80	2.06
Norm EPS grw (%)	0.4	9.4	17.3	14.6
Norm PE (x)	26.6	24.3	20.7	18.1
EV/EBITDA (x)	15.5	13.9	12.8	11.5
P/BV (x)	2.2	2.0	2.0	1.8
Div yield (%)	1.8	2.8	2.2	2.5
ROE (%)	8.8	8.8	9.6	10.5
Net D/E (%)	66.9	65.6	63.1	55.7

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 6-Jul-26 (Bt)	37.25
Market Cap (US$ m)	1,508.7
Listed Shares (m shares)	1,350.0
Free Float (%)	76.3
Avg. Daily Turnover (US$ m)	5.9
12M Price H/L (Bt)	40.25/26.00
Sector	Tourism
Major Shareholder	Chirathivat family 62%

Sources: Bloomberg, Company data, ttb wealth estimates

ESG Summary Report P11

Lifting our earnings; maintaining BUY

Maintaining BUY …

We maintain our BUY rating on Central Plaza Hotel (CENTEL) for the following reasons:

1) We raise our earnings and TP

First, we raise our earnings estimates by 5/4/3% in 2026-28F, reflecting a more manageable impact from the war than we'd previously expected and stronger execution of ongoing cost-control measures, as demonstrated by 1Q26 results. Details are shown in Exhibit 1. This leads us to increase our DCF-based 12-month TP (2026F base year) to Bt43.0/share from Bt41.0.

Ex 1: Changes In Our Key Assumptions And Earnings Revisions

	2024	2025	2026F	2027F	2028F
Gross margin (%)					
- New	44.4	44.2	45.0	45.0	45.4
- Old			44.2	44.4	45.0
- Change (ppt)			*0.8*	*0.5*	*0.5*
Normalized profit (Bt m)					
- New	1,881	1,889	2,067	2,425	2,778
- Old			1,970	2,341	2,710
- Change (%)			*4.9*	*3.6*	*2.5*

Sources: Company data, ttb wealth estimates

Ex 2: 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	2037F	Terminal value
EBITDA	4,806	5,201	5,690	5,976	6,348	6,711	7,082	7,460	7,846	8,240	8,643	9,054	—
Free cash flow	1,241	2,334	3,005	3,814	4,140	4,478	4,824	5,177	5,536	5,903	6,276	6,657	109,878
PV of free cash flow	1,238	1,995	2,374	2,784	2,795	2,794	2,782	2,759	2,728	2,689	2,642	2,590	42,755

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	1.0
WACC (%)	8.2
Terminal growth (%)	2.0
Enterprise value - add investments	72,924
Net debt (2025)	15,121
Minority interest	207
Equity value	57,596
# of shares (m)	1,350
Target price/share (Bt)	**43.0**

Sources: Company data, ttb wealth estimates

2) We continue to expect a solid earnings growth outlook

Second, we continue to forecast solid earnings despite geopolitical uncertainty and weaker tourism flows. We estimate EPS growth of 9/17/15% in 2026-28F, supported by improving occupancy and operating leverage from hotels opened in 2024-25, an earnings recovery from renovated properties, and a continued contribution from the food business. These drivers should help offset softer demand in affected markets and sustain overall earnings momentum.

3) Food business' performance remains resilient

Third, while the food business continues to face intense competition and a slowdown in consumption, we view its performance as resilient and not a drag on hotel earnings growth. Operational efficiency, portfolio optimization, and expansion should support stable profitability, while we estimate food revenue growth of 3% p.a. in 2026-28F.

4) Attractive valuation, in our view

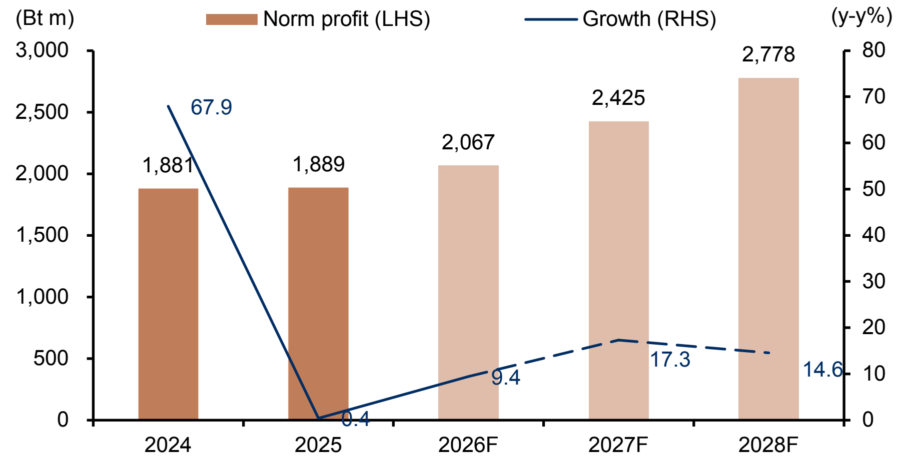
Lastly, we believe CENTEL's valuation remains attractive. The stock is trading at 24.3x 2026F PE, which we view as inexpensive relative to its strong earnings growth profile, improving earnings visibility, and asset-backed business model with high-quality hotel assets.

14% EPS CAGR over 2026-28F

Earnings growth drivers …

We estimate EPS growth of only 9% in 2026F due to the negative impact of the Middle East conflict on tourism demand. However, we expect earnings momentum to strengthen thereafter, with EPS projected to increase by 17% in 2027F and 15% in 2028F. This growth will likely be supported by several key factors:

Ex 3: Normalized Profit And Growth



Sources: Company data, ttb wealth estimates

1) Rising revenue from the hotel business

First, we estimate hotel revenue growth of 3/9/6% in 2026-28F. The modest growth in 2026F is mainly driven by the ramp-up of two newly opened properties in the Maldives, launched during 2024-25, which should benefit from an improving occupancy rate (OR) and average room rate (ARR). However, we expect this positive contribution to be partly offset by a softer performance at existing hotels in Thailand and Japan, where operations are likely to be affected by the Middle East conflict and a high base effect in Japan, particularly through pressure on ARR from weaker long-haul demand. Note that Japan benefited from the Osaka World Expo, held from 13 April to 13 October 2025.

Looking ahead, we expect hotel revenue growth to strengthen in 2027-28F, supported by several factors: 1) a recovery in international tourist arrivals should drive improvements in both OR and ARR across existing hotels in all key regions where CENTEL operates; 2) its two Maldives properties should continue ramping up, contributing more meaningfully to revenue as they approach stabilized levels of operation; 3) the reopening of renovated properties in Hua Hin and Krabi in 2027F should provide an additional uplift through refreshed offerings and improved pricing power; 4) capacity expansion in key destinations such as Hua Hin (200 rooms) in 2027F and Samui (50 rooms) in 2028F should further support top-line growth by increasing the group's room inventory and revenue-generating potential.

Ex 4: Assumptions For Hotel Business – Owned And Leased Hotels

	2026F	2027F	2028F
Number of rooms	5,000	5,326	5,358
Occupancy rate (%)	73.6	74.2	76.0
ARR (Bt/room/night)	5,514	5,857	6,112

Source: ttb wealth estimates

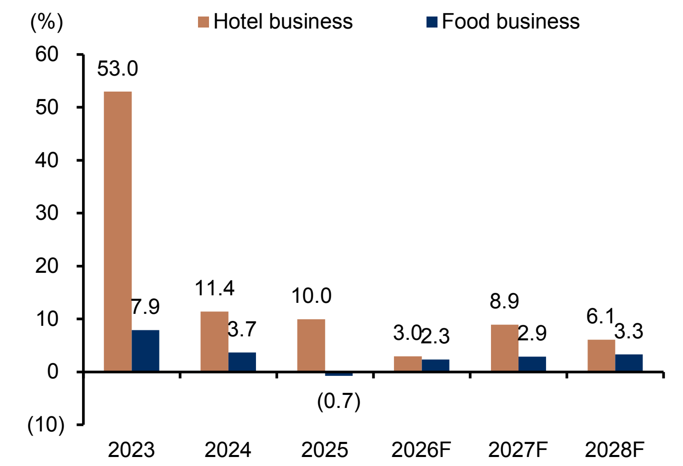
2) Rising profit sharing from hotel business

Second, we expect the equity income contribution from the hotel business to improve, driven by a recovery at the Dubai hotel as tensions in the Middle East ease. Additional upside should come from a newly acquired JV hotel in Osaka and six new 51%-owned JV hotels in Thailand, set to open in 2027-28.

Note that CENTEL acquired a 50% stake in a 300-room hotel in Japan in late September 2025. The property was subsequently renovated and rebranded as Centara Life Osaka, and commenced operations in early April 2026. Operations have gradually ramped up since opening, and we expect it to contribute more meaningfully to equity income from 2027F onwards.

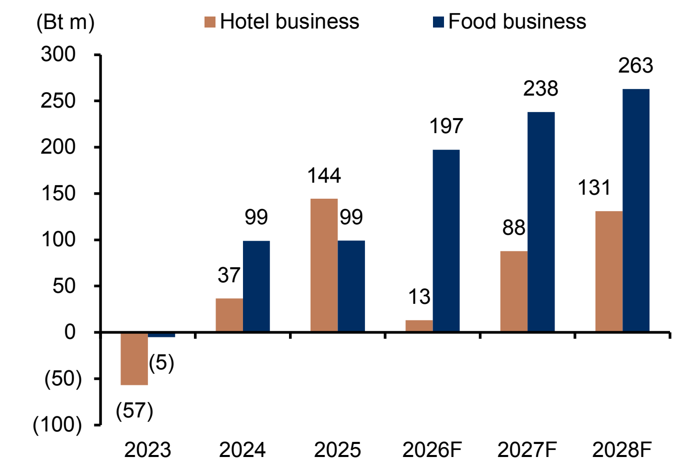
We estimate CENTEL's share of profit from its JV hotels to decline by 91% in 2026F, primarily reflecting the impact of the Middle East conflict on the Dubai asset. However, we expect earnings to rebound strongly thereafter, with equity income projected to grow by 558% in 2027F and a further 49% in 2028F, driven by improving operations at existing JV hotels, mainly in Dubai and contributions from newly opened properties.

Ex 5: Hotel And Food Revenue Growth



Sources: Company data, ttb wealth estimates

Ex 6: Hotel And Food Businesses' Profit Sharing



Sources: Company data, ttb wealth estimates

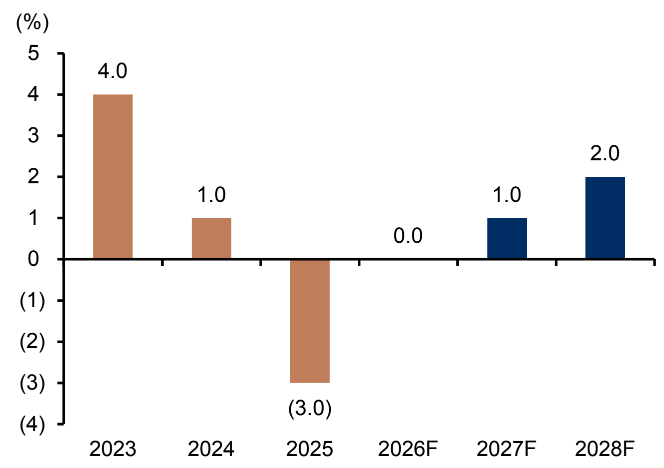
3) Improving food business

Third, we expect the food business to deliver steady growth, supported by continued network expansion. This includes the opening of new outlets mainly under joint ventures, the ongoing rollout of owned brands, and the integration and expansion of the Lucky Suki business following its acquisition in late 2025, which should further strengthen CENTEL's positioning in Thailand's highly competitive dining segment.

We estimate CENTEL's food revenue for owned brands to grow at a moderate pace of 2-3% p.a. over 2026-28F, reflecting its gradual expansion strategy amid a competitive environment and consumption slowdown. We project owned brands' same-store sales growth at 0/1/2% in 2026-28. However, profitability should improve more meaningfully, with profit sharing from the food business projected to increase by 99% in 2026F, followed by

21% and 11% growth in 2027F and 2028F, respectively. This strong growth, particularly in 2026F, is driven by improving operations at existing JV brands, including Shinkanzen Sushi, Nak-La Mookata, Nama Japanese and Seafood Buffet, Katsu Midori Sushi, and Salad Factory, additional income from the newly acquired Lucky Suki, and the absence of loss contributions following the liquidation of the loss-making Café Amazon business in Vietnam in September 2025.

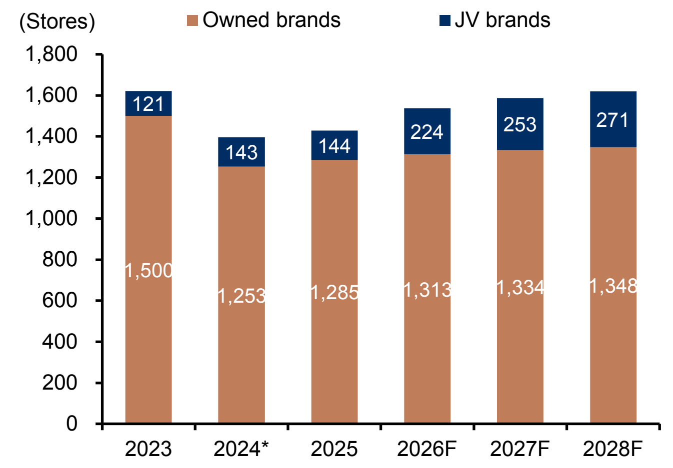
Ex 7: Food's SSSG*



Sources: Company data, ttb wealth estimates

Note: * Only owned brands

Ex 8: Food Outlets



Sources: Company data, ttb wealth 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.

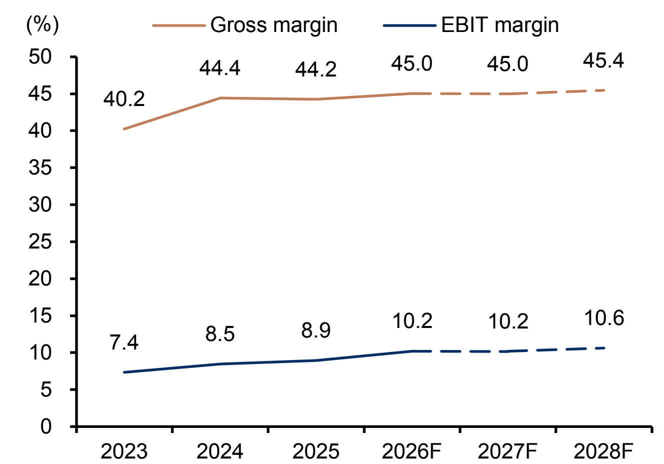
4) Improving EBIT margins

Fourth, we anticipate a gradual improvement in profitability, with EBIT margins expanding to 10.2/10.2/10.6% in 2026-28F, up from 8.9% in 2025. This margin expansion should be driven by economies of scale as revenue grows across both the hotel and food segments. In addition, the reduction in startup losses from newly opened hotels – particularly as the Maldives properties and other recent openings move closer to breakeven – should provide further support to margins.

5) Falling interest expenses

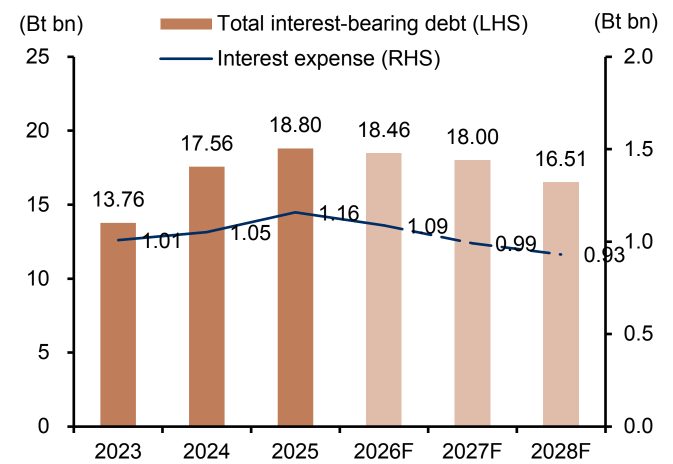
Finally, earnings will likely be further supported by lower interest expenses, underpinned by a gradual reduction in debt levels following the 2025 peak.

Ex 9: CENTEL's Blended Margin



Sources: Company data, ttb wealth estimates

Ex 10: Total Interest-Bearing Debt And Interest Expenses



Sources: Company data, ttb wealth estimates

Manageable war impact

Limited war impact

We now estimate hotel EBIT (including hotel management fees) and equity income to decline by only 1% in 2026F, an improvement from our previous expectation of a 5% decline due to the war's impact. The downside has been more manageable than initially anticipated, supported by effective cost control measures and operating leverage across the portfolio, which helped cushion pressure on profitability despite softer demand in some markets.

Hotels in the Maldives and Thailand continue to be the main earnings drivers

Hotels in the Maldives and Thailand continue to be the main drivers of earnings. Performance has remained resilient, supported by sustained leisure demand and healthy operating trends, while average RevPAR for owned hotels (including Thailand, the Maldives, and Japan) continued to record low single-digit y-y growth during April-May 2026. In addition, an improving performance at newer properties, particularly in the Maldives, has helped reduce the drag from start-up losses and supported overall earnings stability.

Dubai hotel has suffered the largest impact

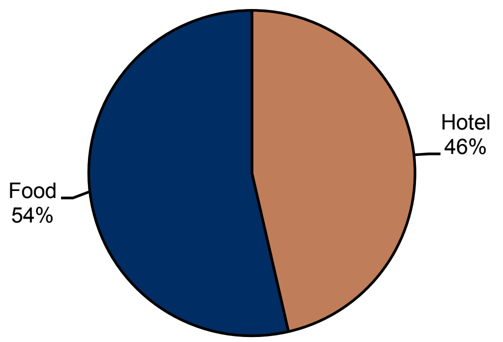
The largest impact remains concentrated in its 40%-owned hotel JV in Dubai, where RevPAR declined by 55-60% on average in April-May amid weaker long-haul demand and reduced travel activity related to the Middle East war. To mitigate the pressure, CENTEL has adjusted its commercial strategy by shifting its focus toward short-haul markets, particularly China, India, and Southeast Asia, which have enjoyed relatively stronger travel momentum.

Ex 11: Hotel Business RevPAR (Y-Y) Growth In April-May 2026 And On-the-book June 2026

	April 2026	May 2026	On-the-book June 2026
Thailand	-3%	+10%	+ Low single digit
- Bangkok	+8%	+9%	Flat
- Upcountry (including renovated hotels)	-6%	+10%	+ High single digit
Maldives (in US dollar terms)			
- Existing hotels	-10%	+50% to +60%	+ Double digit
- New hotels	+ Triple digit	+ Triple digits	+ Almost triple digits
Japan (in Japanese Yen terms)	-9%	- 7%	- Early teens
Dubai (in UAE Dirham terms)	-81%	-30% to -40%	-40% to -50%
Total portfolio	**-20%**	**+3%**	**- High single digit**
Total portfolio – excluding Dubai	**-4%**	**+10%**	**- low single digit**

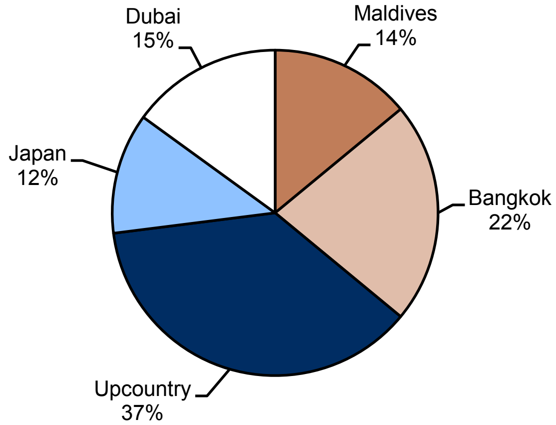
Source: Company data

Ex 12: Revenue Breakdown By Business In 2025



Source: Company data

Ex 13: Hotel Revenue Breakdown By Location In 2025*



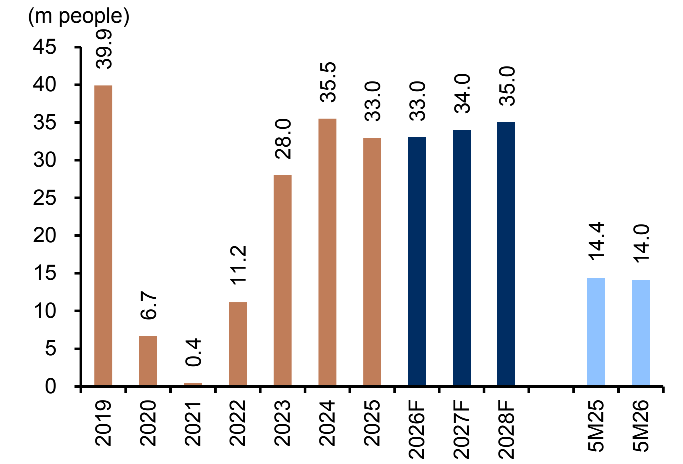
Source: Company data

Note: * Including the 40%-owned JV hotel in Dubai

We expect earnings growth to reaccelerate beyond 2026F

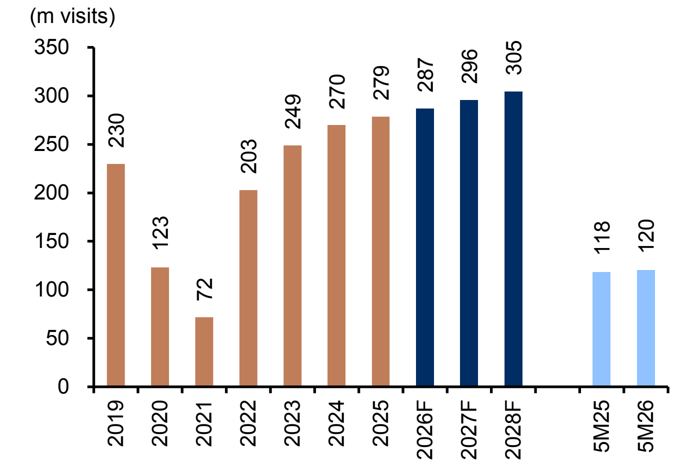
Looking ahead, we expect earnings growth to reaccelerate beyond 2026F as operations in Dubai gradually normalize, contributions from newer assets improve, and operating leverage strengthens due to revenue growth. As a result, we estimate hotel EBIT (including hotel management fees) and equity income to grow by -1/+26/+28% in 2026-28F.

Ex 14: Number of International Tourists In Thailand



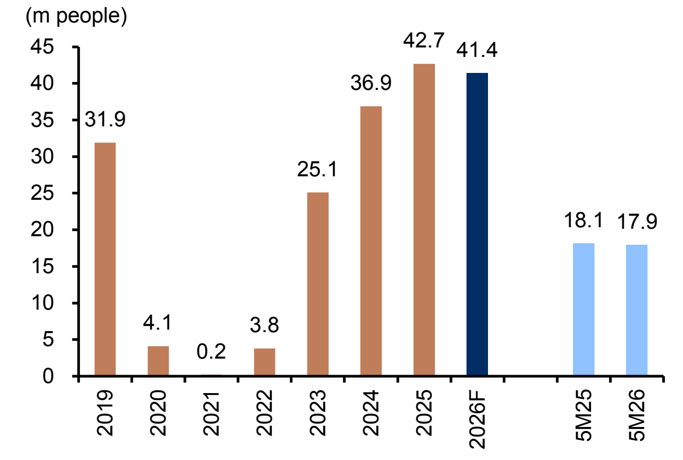
Sources: Company data, ttb wealth estimates

Ex 15: Number of Thai Tourists



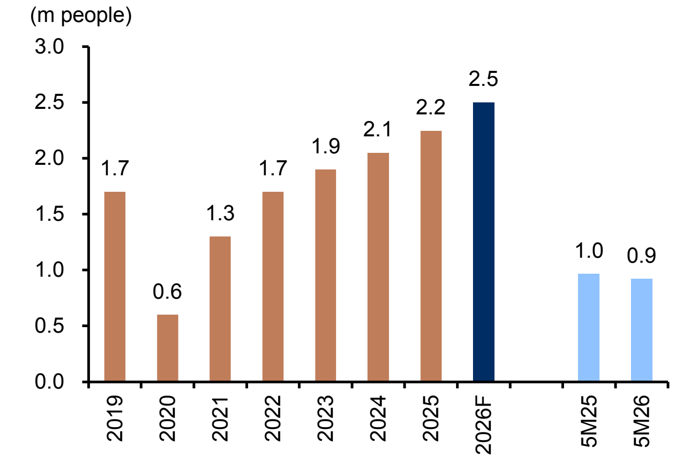
Sources: Company data, ttb wealth estimates

Ex 16: Number of International Tourists In Japan



Source: Japan National Tourism Organization, Japan Tourism Bureau

Ex 17: Number Of International Tourists In The Maldives



Source: Ministry of Tourism

Food business continues to grow

Food earnings grew strongly in 1Q26

Food earnings grew 50% y-y in 1Q26, mainly driven by margin expansion following the closure of non-performing stores and earnings contributions from Lucky Suki. Despite inflationary pressure related to the Iran war, we expect the food business to maintain strong y-y earnings growth, supported by both revenue growth and continued margin expansion.

Sustained momentum in owned and JV brands

Growth should be driven by sustained momentum in owned brands, achieved through an improved sales performance and a more efficient store network following outlet optimization, thereby supporting operating leverage and profitability. We also expect JV brands, including Shinkanzen Sushi, Nak-La Mookata, Nama Japanese and Seafood Buffet, Katsu Midori Sushi, and Salad Factory, to remain key contributors, supported by ongoing expansion and stable operating performances.

In addition, the absence of further losses from Café Amazon Vietnam (Bt26m in 2025) should provide a cleaner earnings base going forward. Meanwhile, we expect the recently acquired Lucky Suki to contribute more meaningfully through continued branch expansion, driving greater economies of scale, while procurement synergies with Central Restaurants Group should further enhance cost efficiency and support margin improvement.

We expect food's gross margin to improve

Although war-related inflation may put upward pressure on raw material, packaging, and logistics costs due to supply chain disruptions and commodity price volatility, we expect CENTEL's food gross margin to continue improving.

To mitigate these risks, CENTEL has proactively increased inventory levels of key raw materials and packaging to lock in costs at more favorable prices, improve supply visibility, and reduce the risk of shortages that could disrupt operations or result in higher spot procurement costs. Higher inventory levels should also provide greater flexibility in procurement planning and supplier negotiations.

We also expect the company to partially offset cost pressures through gradual price adjustments, menu optimization, and continued cost-control measures. In addition, economies of scale from ongoing business expansion should further support margin resilience. Meanwhile, global oil prices have also moved in a more favorable direction. As a result, we estimate CENTEL's food gross margin to expand from 47.1% in 2025 to 47.4/47.6/47.9% in 2026-28F. Accordingly, we project food EBIT (including JV brands) to grow by 15/6/3% in 2026-28F.

Ex 18: Food Business' Statistics In April-May 2026

	April 2026	May 2026
SSSG		
- Excluding JVs	-3%	+4%
- Including JVs*	-2%	+3% to +4%
TSSG		
- Excluding JVs	-1%	+4%
- Including JVs*	+20%	+30%

Source: Company data

Note: * Including contributions from the newly acquired Lucky Suki

Valuation Comparison

Ex 19: Valuation Comparison With Regional Peers

Name	BBG code	Market	EPS growth 26F (%)	EPS growth 27F (%)	PE 26F (x)	PE 27F (x)	P/BV 26F (x)	P/BV 27F (x)	EV/EBITDA 26F (%)	EV/EBITDA 27F (%)	Div. yield 26F (%)	Div. yield 27F (%)
Accor SA	AC FP	France	17.1	18.8	23.1	19.5	3.0	3.0	13.0	11.8	2.9	3.2
Indian Hotels	IH IN	India	(7.2)	17.1	54.5	46.5	8.1	7.0	32.8	28.7	0.4	0.4
Resorttrust	4681 JP	Japan	(0.3)	4.4	18.3	17.5	2.5	2.2	9.4	8.9	1.9	2.0
Hotel Shilla	008770 KS	S. Korea	na	37.1	19.6	14.3	1.7	1.5	11.0	9.7	0.4	0.5
Minor Hotels Europe & Americas	NHH SM	Spain	(34.2)	(12.5)	na	na	na	na	na	na	na	na
Shangri-La Asia	69 HK	Hong Kong	10.8	14.3	116.3	101.8	4.8	4.8	13.0	12.6	0.5	0.5
Hyatt Hotels Corp	H US	USA	na	37.1	53.4	38.9	5.2	5.0	18.7	16.6	0.3	0.4
InterContinental Hotels	IHG US	USA	23.2	13.3	28.3	25.0	na	na	19.7	18.1	1.3	1.5
Marriott International	MAR US	USA	21.8	12.2	32.1	28.6	na	na	19.2	17.9	0.8	0.8
Hilton Worldwide Holdings	HLT US	USA	45.7	15.6	37.5	32.5	na	na	22.0	20.9	0.2	0.2
Asset World Corp	AWC TB	Thailand	12.8	6.1	38.5	36.3	0.9	0.9	25.4	24.0	1.0	1.1
Central Plaza Hotel *	CENTEL TB	Thailand	9.4	17.3	24.3	20.7	2.0	2.0	13.9	12.8	2.8	2.2
Erawan Group *	ERW TB	Thailand	9.7	8.7	16.5	15.2	1.6	1.5	9.4	8.8	2.4	2.6
Minor International *	MINT TB	Thailand	8.4	15.1	16.2	14.1	1.5	1.6	8.6	8.3	3.4	3.9
Average			**9.8**	**14.6**	**36.8**	**31.6**	**3.1**	**2.9**	**16.6**	**15.3**	**1.4**	**1.5**

Source: Bloomberg

Note: * ttb wealth estimates, using ttb wealth normalized EPS

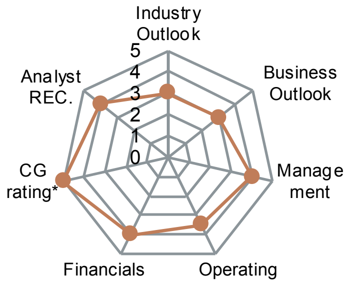
Based on 6 July 2026 closing prices

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: ttb wealth

COMPANY RATING



Rating Scale	
Excellent	**5**
Good	**4**
Fair	**3**
Weak	**2**
Very Wea	**1**
None	**0**

Source: ttb wealth; *CG Rating

TTB WEALTH'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

W — Weakness

- Heavy exposure to Thailand's tourism industry
- Dependent on domestic consumption

O — Opportunity

- Strategic investments and acquisitions locally and globally
- Robust growth in the booming tourism and consumption areas

T — Threat

- Fierce competition among hotel operators leading to obstacles in unlocking its profitability
- Competition among restaurant operators
- Natural disasters and disease outbreaks
- Geopolitical risk

CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
Target price (Bt)	39.24	43.00	10%
Net profit 26F (Bt m)	2,188	3,154	44%
Net profit 27F (Bt m)	2,316	2,425	5%
Consensus REC	**BUY: 20**	**HOLD: 2**	**SELL: 1**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings and TP are above the Street's, which we attribute to us having a more bullish view on CENTEL's hotel and food businesses. Note that our 2026F earnings are much higher than the Street's, likely because we have already factored in a one-time extra gain from the disposal of assets of a joint venture.

Sources: Bloomberg consensus, ttb wealth 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 recovery in Thai and international tourist demand is another downside risk to our numbers.
- Weaker-than-expected domestic and global economic prospects and consumption growth present downside risks to our forecasts.
- More intense competition in Thai and global tourism would also have a negative impact on our numbers.

Source: ttb wealth

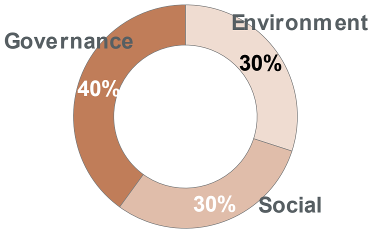
CENTEL

Central Plaza Hotel Public Co. Ltd.

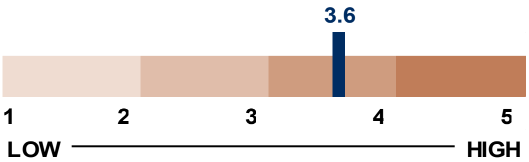
Sector: Services | Hotel

ESG & Sustainability Report

ESG Weighting



ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	ttb wealth ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
CENTEL	YES	AAA	-	3.56	0	69.38	5.0

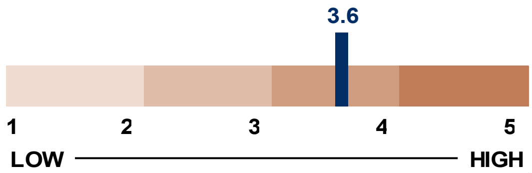
Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI)
MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
Note: Please see third party on “terms of use” toward the back of this report.

ESG Summary

- CENTEL operates a hotel business chain under the Centara Grand, Centara, Centara Life, and COSI brands. It has exposure in Thailand, the Maldives, Japan, and Dubai. It also runs a large and diversified food business across multiple brands, including KFC, Mister Donut, Auntie Anne’s, and Ootoya.
- We assign CENTEL a good ESG score of 3.6 vs. the sector average of 3.3. The strongest pillar is Social (S), followed by Environmental (E) and Governance (G).
- We assign a good S score of 3.9 to CENTEL vs. the sector average of 3.7. This reflects its strong business operations across hotel and food brands, with a variety of brands to serve diverse demand segments. CENTEL also does well in human rights, staff welfare, and community services.
- We assign a good E score of 3.6 to CENTEL vs. the sector average of 3.3. This reflects strong management commitment with clear targets and strategies in relevant areas. However, we see room for improvement in increasing short-term measurement targets and speed of emission reductions.
- The G score of 3.4 is decent, though it is the weakest pillar among the three. CENTEL has strong business sustainability via strong brands, brand diversification, geographic diversification in its hotel business, and decent expansion opportunities. However, the score is weighed down by its weak board structure, as the board chair is a non-independent director and the proportion of independent directors is below the ideal two-thirds ratio.

We assign CENTEL a good E score of 3.6, supported by strong management commitment with clear long-term targets of emissions, energy, water, waste, and plastics. However, we see room for improvement in setting shorter-term measurement targets and accelerating emission reductions.

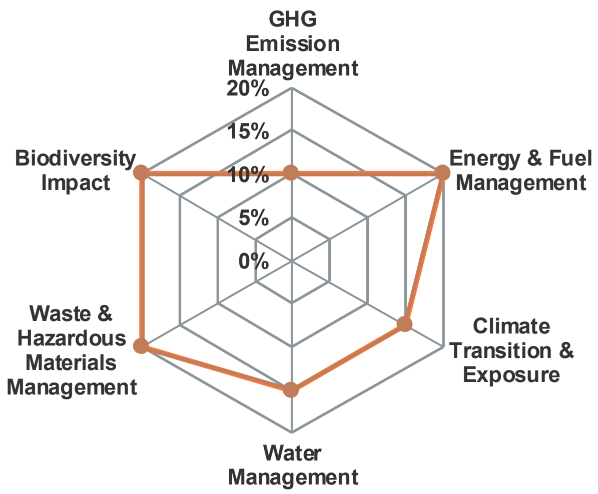
Environment (E) Rating



ENVIRONMENT

- **Biodiversity Impact**
- **Climate Transition & Exposure**
- **Energy & Fuel Management**
- **GHG Emission Management**
- **Waste & Hazardous Materials Management**
- **Water Management**

SCALE WEIGHTING



Our Comments

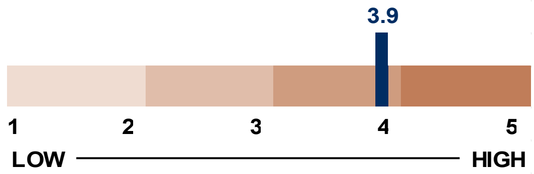
- We assign a good 3.6 E score to CENTEL, above the sector average of 3.3. The company demonstrates strong management commitment through clear environmental targets and strategies. One area for improvement is that the pace of emissions reduction remains too gradual in our view.
- CENTEL targets net-zero greenhouse gas emissions by 2050 and has set a 10-year roadmap (2020-29) to reduce Scope 1 and 2 emissions by 20% from the 2019 base year. This is supported by systematic GHG tracking and annual environmental management plans. In our view, the presence of both long-term and medium-term targets reflects a solid commitment, although clearer interim milestones would improve visibility in execution.
- CENTEL aims to reduce energy intensity per occupied room by 40% by 2029 from the year 2019. The company supports this target through renewable energy adoption, solar panel installation, smart room control systems, HVAC optimization, and energy monitoring platforms. We view this as a practical and well-defined target that also supports cost efficiency.
- CENTEL targets a 20% reduction in water withdrawal intensity by 2029 from the 2019 base year, supported by water-saving technologies, wastewater treatment, and reuse initiatives. We see this as an important focus given its exposure to resort and water-stressed locations, although most targets are set over a longer timeframe.
- The company targets a 20% reduction in non-hazardous waste intensity by 2029 from a 2019 base year, driven by waste segregation, recycling programs, food waste diversion, and responsible disposal practices. We view the target as appropriate, though rising absolute waste volumes remain a risk as operations expand.
- CENTEL targets to eliminate single-use plastics by 2025, supported by sustainable packaging, supplier engagement, and operational changes across hotels and restaurants. We view this as a clear, near-term and high-visibility target that supports environmental outcomes and brand perception.
- CENTEL integrates biodiversity into operations, especially at coastal and resort properties, through conservation efforts. However, the absence of quantitative KPIs and time-bound targets remains an area for improvement.

Sources: ttb wealth, Company data

Sector: Services | Hotel

We assign a solid S score of 3.9 to CENTEL, supported by the company's strong operations, good human rights practices, and focus on employee safety, development, and communities. Room for improvement lies with clearer outcome measurement.

Social (S) Rating



SOCIAL	Our Comments

- **Customer Welfare**
- **Data Security & Customer Privacy**
- **Diversity & Inclusion**
- **Health, Safety & Well-being**
- **Human Rights & Community Relations**
- **Operational Risk Management**
- **Product Quality & Safety**
- **Recruitment, Development & Retention**

SCALE WEIGHTING

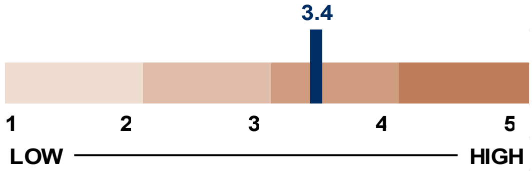
- CENTEL has a strong social profile of 3.9. This reflects its strong operations across its hotel and food businesses, a variety of brands serving a wide range of customer segments, and good human rights practices, staff safety, and community services.
- CENTEL operates strong hotel and food businesses with targets to maintain service quality and customer satisfaction across all brands, supported by brand diversification to serve multiple customer segments. Actions include brand development, service standardization, and customer experience management systems. We view this as a key strength that supports revenue resilience.
- CENTEL aims to achieve zero human rights violations across its operations and supply chain, aligned with international standards. Actions include implementing a human rights policy covering non-discrimination, migrant worker protection, child labor prevention, and fair working conditions, alongside grievance and whistleblowing mechanisms. We see this providing a strong foundation for its labor-intensive business.
- CENTEL places importance on health and safety, with a target of zero fatalities and a continuous reduction in workplace accidents. It complies with relevant laws and regulations and conducts regular reviews and assessments related to workplace accidents and work-related illnesses. We view this as a necessary and positive foundation, especially for its labor-intensive hospitality and food service business.
- CENTEL focuses on employee development through a structured training approach. It uses a "Training Needs Analysis Metric" to identify skill gaps and prepares training and development roadmaps for employees at all levels. The goal is to improve skills, service quality, and career progression. In our view, systematic training supports staff retention and service consistency, which are critical for customer-facing businesses.
- CENTEL supports community development and quality of life in the areas where it operates, including local employment, community support activities, and social programs. The goal is to grow alongside local communities and create shared value. However, we believe there is a room for improvement in terms of clearer outcome measurement.

Sources: ttb wealth, Company data

Sector: Services | Hotel

We assign CENTEL a decent G score of 3.4, slightly above the sector average. This reflects its good business sustainability of strong brands, business diversification, and expansion. The score is weighed down by a relatively weak board structure.

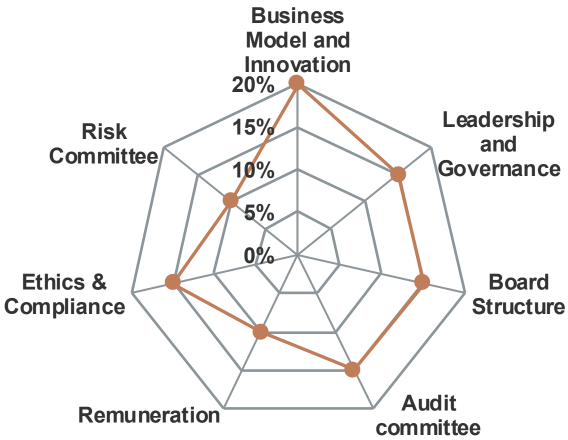
Governance (G) Rating



GOVERNANCE & SUSTAINABILITY

- **Audit committee**
- **Board Structure**
- **Business Model and Innovation**
- **Ethics & Compliance**
- **Leadership and Governance**
- **Remuneration**
- **Risk Committee**

SCALE WEIGHTING



Our Comments

- CENTEL has a decent G score of 3.4, above the sector average of 3.1. This reflects good business sustainability through strong brands, brand and location diversification, and business expansion. The score is weighed down by a weak board structure.
- CENTEL supports long-term business sustainability with a target to drive revenue growth and geographic diversification across both hotel and food segments. Actions include leveraging its flagship "Centara" brand, expanding food franchise brands (e.g., KFC, Mister Donut, Auntie Anne's, Ootoya), and increasing its presence in key international markets such as Japan, the Maldives, and Dubai. We view this as serving diversification and expansion opportunities.
- The company targets ongoing digital transformation to improve operational efficiency and customer experience. Actions include adopting new technologies such as delivery robots, e-coupon systems, and integrated digital platforms across hotel and restaurant operations. In our view, this improves operational efficiency and customer experience.
- CENTEL's board structure has a target to align with good governance practices, including improving board independence and oversight effectiveness. Current actions include maintaining a mix of executive and non-executive directors; however, the chairman is not independent and only four out of 12 directors are independent. In our view, this is below best practice (two-thirds independent), and improving board composition would enhance governance credibility and minority shareholder confidence.
- On a positive note, CENTEL has established key board committees with a target to ensure effective oversight of audit, remuneration, and risk management functions. Actions include clearly defined roles for audit, remuneration, and risk management committees, overseeing financial reporting, executive compensation, and enterprise risk management. We view this as a solid governance foundation.

Sources: ttb wealth, Company data

2026-28F earnings are on a rising trend

Hotel renovations and expansions are planned over 2026-28

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	23,049	23,954	24,583	25,985	27,193
Cost of sales	12,811	13,357	13,518	14,295	14,836
Gross profit	**10,238**	**10,597**	**11,064**	**11,690**	**12,357**
% gross margin	44.4%	44.2%	45.0%	45.0%	45.4%
Selling & administration expenses	8,290	8,454	8,555	9,043	9,463
Operating profit	**1,948**	**2,143**	**2,510**	**2,647**	**2,894**
% operating margin	8.5%	8.9%	10.2%	10.2%	10.6%
Depreciation & amortization	3,423	3,708	3,786	3,914	4,026
EBITDA	**3,676**	**4,226**	**4,806**	**5,201**	**5,690**
% EBITDA margin	15.9%	17.6%	19.6%	20.0%	20.9%
Non-operating income	1,190	1,070	955	1,029	1,085
Non-operating expenses	0	0	0	0	0
Interest expense	(1,051)	(1,158)	(1,088)	(991)	(931)
Pre-tax profit	**2,088**	**2,056**	**2,377**	**2,686**	**3,048**
Income tax	399	439	499	564	640
After-tax profit	**1,689**	**1,617**	**1,878**	**2,122**	**2,408**
% net margin	7.3%	6.7%	7.6%	8.2%	8.9%
Shares in affiliates' Earnings	136	243	211	326	394
Minority interests	57	29	(21)	(23)	(24)
Extraordinary items	(128)	104	1,087	0	0
NET PROFIT	**1,753**	**1,993**	**3,154**	**2,425**	**2,778**
Normalized profit	**1,881**	**1,889**	**2,067**	**2,425**	**2,778**
EPS (Bt)	1.30	1.48	2.34	1.80	2.06
Normalized EPS (Bt)	1.39	1.40	1.53	1.80	2.06

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	6,145	5,992	4,952	4,220	3,830
Cash & cash equivalent	3,392	3,679	2,150	1,650	1,150
Account receivables	1,208	962	1,010	1,068	1,118
Inventories	905	868	1,296	979	1,016
Others	641	484	496	523	546
Investments & loans	4,608	5,498	4,052	4,052	4,052
Net fixed assets	35,528	36,860	39,692	41,266	42,098
Other assets	14,480	14,378	12,958	11,671	10,514
Total assets	**60,761**	**62,728**	**61,654**	**61,209**	**60,495**
LIABILITIES:					
Current liabilities:	10,636	10,797	11,238	11,196	10,808
Account payables	4,423	3,930	3,963	4,191	4,349
Bank overdraft & ST loans	2,046	479	923	900	826
Current LT debt	1,761	4,058	4,385	4,274	3,921
Others current liabilities	2,406	2,330	1,967	1,832	1,712
Total LT debt	**13,749**	**14,263**	**13,156**	**12,822**	**11,764**
Others LT liabilities	15,425	15,054	12,375	11,289	10,321
Total liabilities	**39,811**	**40,114**	**36,769**	**35,308**	**32,893**
Minority interest	236	207	228	251	275
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	9,767	10,265	10,265	10,265	10,265
Retained earnings	**8,627**	**9,823**	**12,072**	**13,065**	**14,742**
Shareholders' equity	20,714	22,408	24,658	25,650	27,327
Liabilities & equity	**60,761**	**62,728**	**61,654**	**61,209**	**60,495**

Sources: Company data, ttb wealth estimates

Sustainable cash inflow stream

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	2,088	2,056	2,377	2,686	3,048
Tax paid	(302)	(434)	(494)	(554)	(631)
Depreciation & amortization	1,728	2,083	2,296	2,554	2,796
Chg In w orking capital	1,043	(211)	(443)	487	72
Chg In other CA & CL / minorities	477	320	(170)	154	242
Cash flow from operations	**5,034**	**3,813**	**3,566**	**5,326**	**5,526**
Capex	(7,619)	(3,286)	(5,000)	(4,000)	(3,500)
Right of use	(3)	481	1,490	1,360	1,231
ST loans & investments	(4)	0	0	0	0
LT loans & investments	(68)	(890)	1,446	0	0
Adj for asset revaluation	(147)	498	0	0	0
Chg In other assets & liabilities	120	(776)	(1,790)	(1,286)	(1,171)
Cash flow from investments	**(7,721)**	**(3,973)**	**(3,854)**	**(3,926)**	**(3,440)**
Debt financing	3,792	1,244	(336)	(468)	(1,485)
Capital increase	0	0	0	0	0
Dividends paid	(567)	(796)	(905)	(1,432)	(1,101)
Warrants & other surplus	0	(1)	0	0	0
Cash flow from financing	**3,225**	**446**	**(1,240)**	**(1,900)**	**(2,586)**
Free cash flow	**(2,686)**	**(159)**	**(289)**	**1,400**	**2,086**

Not yet fully valued, in our view

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	26.73	26.6	24.3	20.7	18.1
Normalized PE - at target price (x)	30.86	30.7	28.1	23.9	20.9
PE (x)	28.69	25.2	15.9	20.7	18.1
PE - at target price (x)	33.11	29.1	18.4	23.9	20.9
EV/EBITDA (x)	17.5	15.5	13.9	12.8	11.5
EV/EBITDA - at target price (x)	19.6	17.3	15.5	14.3	12.9
P/BV (x)	2.4	2.2	2.0	2.0	1.8
P/BV - at target price (x)	2.8	2.6	2.4	2.3	2.1
P/CFO (x)	10.0	13.2	14.1	9.4	9.1
Price/sales (x)	2.2	2.1	2.0	1.9	1.8
Dividend yield (%)	1.6	1.8	2.8	2.2	2.5
FCF Yield (%)	(5.3)	(0.3)	(0.6)	2.8	4.1
(Bt)					
Normalized EPS	1.39	1.40	1.53	1.80	2.06
EPS	1.30	1.48	2.34	1.80	2.06
DPS	0.59	0.67	1.06	0.82	0.93
BV/share	15.34	16.60	18.26	19.00	20.24
CFO/share	3.73	2.82	2.64	3.95	4.09
FCF/share	(1.99)	(0.12)	(0.21)	1.04	1.55

Sources: Company data, ttb wealth estimates

No financial stress

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	6.9	3.9	2.6	5.7	4.6
Net profit (%)	40.5	13.7	58.3	(23.1)	14.6
EPS (%)	40.5	13.7	58.3	(23.1)	14.6
Normalized profit (%)	67.9	0.4	9.4	17.3	14.6
Normalized EPS (%)	67.9	0.4	9.4	17.3	14.6
Dividend payout ratio (%)	45.4	45.4	45.4	45.4	45.4
Operating performance					
Gross margin (%)	44.4	44.2	45.0	45.0	45.4
Operating margin (%)	8.5	8.9	10.2	10.2	10.6
EBITDA margin (%)	15.9	17.6	19.6	20.0	20.9
Net margin (%)	7.3	6.7	7.6	8.2	8.9
D/E (incl. minor) (x)	0.8	0.8	0.7	0.7	0.6
Net D/E (incl. minor) (x)	0.7	0.7	0.7	0.6	0.6
Interest coverage - EBIT (x)	1.9	1.9	2.3	2.7	3.1
Interest coverage - EBITDA (x)	3.5	3.7	4.4	5.2	6.1
ROA - using norm profit (%)	3.3	3.1	3.3	3.9	4.6
ROE - using norm profit (%)	9.3	8.8	8.8	9.6	10.5
DuPont					
ROE - using after tax profit (%)	8.4	7.5	8.0	8.4	9.1
- asset turnover (x)	0.4	0.4	0.4	0.4	0.4
- operating margin (%)	13.6	13.4	14.1	14.1	14.6
- leverage (x)	2.8	2.9	2.6	2.4	2.3
- interest burden (%)	66.5	64.0	68.6	73.1	76.6
- tax burden (%)	80.9	78.6	79.0	79.0	79.0
WACC (%)	8.2	8.2	8.2	8.2	8.2
ROIC (%)	5.2	4.8	5.3	5.1	5.4
NOPAT (Bt m)	1,576	1,686	1,983	2,091	2,286
invested capital (Bt m)	34,879	37,529	40,972	41,996	42,688

Sources: Company data, ttb wealth estimates

ESG Information - Third Party Terms

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ESG Scores by Third Party data from www.SETTRADE.com
1. MSCI (CCC- AAA)
2. ESG Book (0-100)
3. 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.

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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

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Score range	Description
CCC - B	**LAGGARD:** A company lagging its industry based on its high exposure and failure to manage significant ESG risks
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

The Dow Jones Sustainability Indices (DJSI)
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