BUY (Unchanged)

Change in Numbers

TP: Bt 50.00 (From: Bt 43.00)

Upside : 19.0%

Central Plaza Hotel Pcl (CENTEL TB)

Driving its own growth

SIRIPORN ARUNOTHAI
662-779-9119
siriporn.aru@ttbwealth.co.th

2Q26 results were a beat, leading us to lift our 2026-28F earnings by 11/8/7%. We maintain our BUY on CENTEL as both its hotel and food businesses are performing well, with its own growth drivers helping offset the soft industry. We project 25/14/14% EPS growth in 2026-28F.

Raising our earnings; maintaining BUY

We maintain our BUY call on CENTEL, as we like its strong 25/14/14% EPS growth outlook despite soft tourist arrivals. ***First,*** we raise our 2026-28F earnings by 11/8/7% after the strong 2Q26 results (earnings up 69% y-y) showed that both its hotel and food businesses did better than expected. With a 2027F base year, our DCF-based 12-month TP rises to Bt50 (from Bt43). ***Second***, CENTEL isn't relying purely on the industry outlook of soft tourism and strong food competition. Its growth is also driven by its efforts in expansion, renovation, food product management and cost control. It is delivering both sales growth and margin expansion. ***Third***, despite weak tourist arrivals, CENTEL is managing some RevPar growth from a rising occupancy rate and a stabilizing room rate. ***Lastly,*** as a high-quality asset-based company, we view CENTEL's 21.8x 2027F PE relative to its strong EPS growth outlook as inexpensive.

Growth drivers amid soft industry outlook

We project 25/14/14% EPS growth in 2026-28F amid a soft industry outlook of still-weak tourist arrivals and fierce competition in the organically growing food industry. Key growth factors are 1) falling losses at its new Maldives hotels after their opening in 2024-25, 2) reopening after the renovation of its Hua Hin and Krabi hotels in the mid of 2027, 3) the expansion of Centara Reserve Samui in 2028F; 4) rising profit contributions from new JV hotels in Thailand and Japan; 5) food business expansions through JVs, owned brands, and the 40% acquisition of Lucky Suki in late 2025; 6) loss-making food store closures; 7) cost savings and efficiency management in both its hotel and food businesses; and 8) falling interest expenses. These factors help boost growth beyond the otherwise organic level, with a stabilizing room rate, an organic rise in occupancy, and food industry growth of only around 3% p.a.

Well-managed war impact

CENTEL has seen quite a limited impact from the Iran war. The most directly hit is its 40%-owned Dubai JV hotel, where RevPar fell 61% y-y in 2Q26. Its RevPar improved, with a drop of only 30% y-y in July after the war's de-escalation and a shift in focus towards local travelers. Outside Dubai, to mitigate the impact of the war, CENTEL has shifted its hotel business focus toward short-haul markets, particularly China, India, and Southeast Asia. RevPar at owned hotels (Thailand, the Maldives, and Japan) grew 1% y-y in 2Q26 and 13% y-y in July.

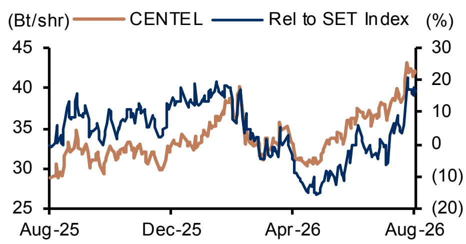
Strong food business growth

Food earnings grew 32% y-y in 1H26, driven by loss-making store closures, expanding high-margin JV brands, and additional contributions from Lucky Suki. CENTEL also closed down Café Amazon Vietnam, thus ending loss contributions. We estimate food EBIT (including JV brands) to grow 21/5/3% in 2026-28F.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	23,954	24,593	25,957	27,288
Net profit	1,993	3,367	2,605	2,965
Consensus NP	—	2,522	2,437	2,621
Diff frm cons (%)	—	*33.5*	*6.9*	*13.1*
Norm profit	1,830	2,291	2,605	2,965
Prev. Norm profit	—	2,067	2,425	2,778
Chg frm prev (%)	—	*10.8*	*7.5*	*6.7*
Norm EPS (Bt)	1.36	1.70	1.93	2.20
Norm EPS grw (%)	4.0	25.2	13.7	13.8
Norm PE (x)	31.0	24.8	21.8	19.1
EV/EBITDA (x)	17.0	14.4	13.2	12.2
P/BV (x)	2.5	2.3	2.2	2.0
Div yield (%)	1.6	2.7	2.1	2.4
ROE (%)	8.5	9.7	10.3	11.0
Net D/E (%)	66.9	62.7	59.9	53.9

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 21-Aug-26 (Bt)	42.00
Market Cap (US$ m)	1,734.7
Listed Shares (m shares)	1,350.0
Free Float (%)	76.3
Avg. Daily Turnover (US$ m)	6.3
12M Price H/L (Bt)	43.25/28.75
Sector	Tourism
Major Shareholder	Chirathivat family 62%

Sources: Bloomberg, Company data, ttb wealth estimates

ESG Summary Report ………...…………….... P11

Raising our earnings; maintaining BUY

Maintaining our BUY call …

We maintain our BUY rating on Central Plaza Hotel Pcl (CENTEL TB) as we foresee strong 25/14/14% EPS growth over 2026-28F despite a soft tourism outlook.

First, we raise our 2026-28F earnings estimates by 11/8/7% following CENTEL's strong 2Q26 results, with earnings up 69% y-y as both hotel and food businesses outperformed our expectations, particularly on costs. Our earnings upgrades and the rollover of our valuation base year to 2027F lift our DCF-based 12-month TP to Bt50 from Bt43.

Ex 1: Changes In Our Key Assumptions And Earnings Revisions

	2024	2025	2026F	2027F	2028F
Gross margin (%)					
- New	44.4	44.2	46.4	46.4	46.7
- Old			45.0	45.0	45.4
- Change (ppt)			*1.4*	*1.4*	*1.2*
Normalized profit (Bt m)					
- New	1,760	1,830	2,291	2,605	2,965
- Old			2,067	2,425	2,778
- Change (%)			*10.8*	*7.5*	*6.7*

Sources: Company data, ttb wealth estimates

Ex 2: 12-month DCF-based TP Calculation Using A Base Year of 2027F

(Bt m)		2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	Terminal value
EBITDA		5,467	5,906	6,231	6,633	7,006	7,386	7,773	8,169	8,573	8,986	9,408	__
Free cash flow		2,427	2,695	3,517	4,383	4,734	5,089	5,451	5,820	6,196	6,580	6,971	119,070
PV of free cash flow		2,421	2,312	2,794	3,225	3,226	3,212	3,186	3,150	3,106	3,054	2,997	51,195
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	1.0												
WACC (%)	8.0												
Terminal growth (%)	2.0												
Enterprise value - add investments	83,879												
Net debt (2026F)	15,707												
Minority interest	197												
Equity value	67,976												
# of shares (m)	1,350												
Target price/share (Bt)	**50.0**												

Sources: Company data, ttb wealth estimates

Second, CENTEL's growth is not solely dependent on a recovery in the tourism industry or food consumption. The company has several self-help growth drivers, including hotel expansion and renovation, food portfolio and product management, and tighter cost control. These efforts enable CENTEL to achieve both revenue growth and margin expansion, even in a challenging operating environment.

Third, CENTEL has shown an ability to deliver positive RevPAR growth despite weak tourist arrivals. We expect RevPAR to be supported by improving occupancy, while room rates should stabilize after the recent weakness.

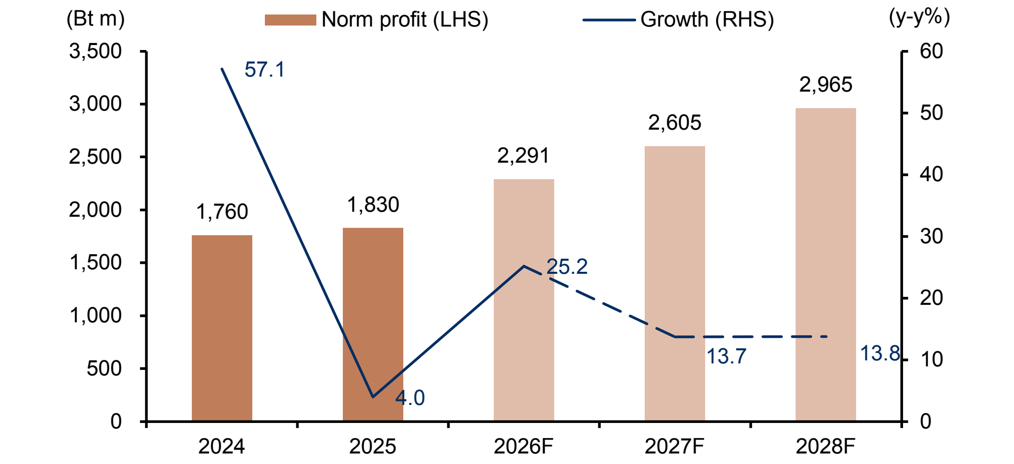
Lastly, we believe its valuation remains attractive relative to its earnings growth. CENTEL is a high-quality, asset-based hotel and food operator with multiple growth engines and improving profitability. Trading at 21.8x 2027F PE, the stock does not look expensive to us, given our 14% 2027F EPS growth estimate and the visibility into earnings growth from hotel expansion, renovations, and improvements in the food business.

Growth drivers amid soft industry outlook

We estimate 25/14/14% EPS growth in 2026-28F, driven by …

We estimate 25/14/14% EPS growth in 2026-28F despite a soft industry outlook, with tourist arrivals remaining weak and competition staying intense in the organically growing food industry. CENTEL's earnings growth is supported by multiple company-specific growth drivers.

Ex 3: Normalized Profit And Growth



Sources: Company data, ttb wealth estimates

1) Narrowing losses from new Maldives hotels

1) **Falling losses from new Maldives hotels.** The new Maldives hotels, Centara Mirage Lagoon Maldives and Centara Grand Lagoon Maldives, which opened in 4Q24 and 2Q25, should gradually ramp up operations and improve profitability as their occupancy increases. We expect their losses to narrow significantly, providing a meaningful boost to CENTEL's earnings growth, particularly in 2026-28F.

2) Reopening of Hua Hin and Krabi hotels

2) **Reopening of Hua Hin and Krabi hotels.** Centara Grand Beach Resort & Villas Hua Hin (209 heritage rooms and 42 villas) is undergoing renovation, with villa capacity also being expanded to 72 units. Meanwhile, Centara Grand Beach Resort & Villas Krabi is undergoing renovation and will be upgraded to the "Reserve" brand. Both hotels are scheduled to reopen in mid-2027. Their reopening should provide additional room capacity and earnings contributions, while the renovated properties should benefit from higher room rates and improved operating efficiency.

3) Expansion of Centara Life Hua Hin and Centara Reserve Samui

3) **Expansion of Centara Life Hua Hin and Centara Reserve Samui.** The planned opening of the new 200-room Centara Life Hua Hin in mid-2027 and the scheduled expansion of Centara Reserve Samui from 184 to 234 rooms in 2028 should add room capacity and support earnings growth.

4) Rising contributions from new JV hotels

4) **Rising contributions from new JV hotels.** 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, commencing 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. In addition, CENTEL has partnered with PTT Oil and Retail Business Pcl (OR TB, Bt12.5, BUY) to establish a new company to invest in budget hotels in Thailand, with CENTEL holding a 51% stake. The new JV targets to open five budget hotels in 2027 and one in 2028.

For CENTEL's 40%-owned Dubai hotel JV, we expect it to incur a loss in 2026F and become profitable from 2027F onwards. We thus estimate CENTEL's share of profit from all JV hotels to decline by 94% in 2026F, primarily reflecting the impact of the Middle East conflict on the Dubai asset and the loss of profit sharing from Centara Osaka Tokutei Mokutei Kaisha following the disposal of the Centara Grand Osaka asset in late 1Q26. However, we expect equity income to rebound strongly thereafter, growing by 622% in 2027F and a further 80% in 2028F, driven by improving operations at existing JV hotels, mainly in Dubai, as well as contributions from newly opened properties.

5) Food business expansion

5) **Food business expansion.** CENTEL's food business should continue to expand through JVs and owned brands, while the 40% acquisition of Lucky Suki in late 2025 should provide an additional earnings contribution. These expansion efforts should allow CENTEL to capture growth beyond the underlying food industry, which we expect to grow by only around 3% p.a.

6) Closure of loss-making food stores

6) **Closure of loss-making food stores.** The closure of underperforming stores should improve the overall profitability of the food business. While this may reduce near-term revenue, removing loss-making outlets should improve margins and earnings quality.

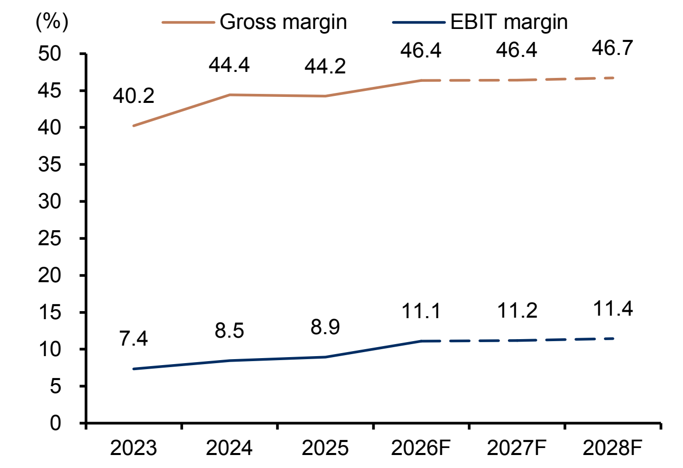
7) Cost savings and efficiency improvements

7) **Cost savings and efficiency improvements.** Ongoing cost savings and efficiency management across both hotel and food businesses should support margin expansion. This is particularly important in the current environment, as CENTEL can improve earnings not only through revenue growth but also through better cost control and operating leverage. We estimate CENTEL's EBIT margin to expand from 8.9% in 2025 to 11.1/11.2/11.4% in 2026-28F.

8) Falling interest expenses

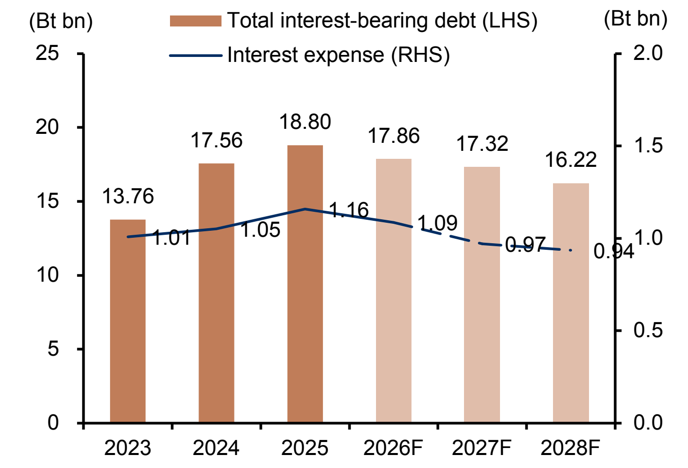
8) **Falling interest expenses.** Lower interest expenses should provide a further boost to net profit, particularly as CENTEL benefits from lower funding costs and improved cash flow generation.

Ex 4: CENTEL's Blended Margin



Sources: Company data, ttb wealth estimates

Ex 5: Total Interest-Bearing Debt And Interest Expenses



Sources: Company data, ttb wealth estimates

Well-managed war impact

Dubai hotel has suffered the largest impact

CENTEL has seen a relatively limited impact from the Iran war. The largest impact remains concentrated in its 40%-owned hotel JV in Dubai, where RevPAR declined by 61% y-y in 2Q26 amid weaker long-haul demand and reduced travel activity related to the Middle East conflict. RevPAR improved in July, declining by only 30% y-y following the de-escalation of the conflict and a shift in focus toward local travelers.

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

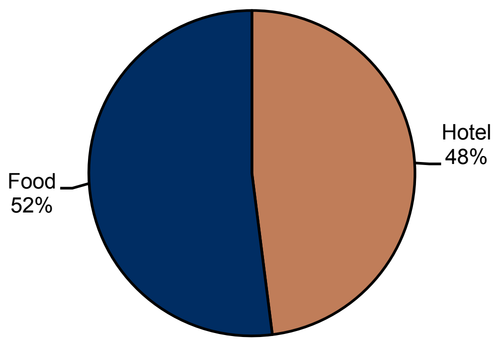
Outside Dubai, hotels in the Maldives and Thailand continue to be the main drivers of earnings. To mitigate the impact of the conflict, CENTEL has shifted its hotel business focus toward short-haul markets, particularly China, India, and Southeast Asia. Average RevPAR for owned hotels, including Thailand, the Maldives, and Japan, grew 1% y-y in 2Q26 and 13% y-y in July 2026. We estimate CENTEL's average RevPAR growth of 8/7/8% in 2026-28F.

Ex 6: Hotel Business RevPAR (Y-Y) Growth In July 2026 And On-the-book 3Q26

	July 2026	On-the-book 3Q26
Thailand	+18%	+ High teens
- Bangkok	*+11%*	*+ Mid-single digits*
- Upcountry (including renovated hotels)	*+21%*	*+ High teens to low double digits*
Maldives (in US dollar terms)	+40-50%	n.a.
- Existing hotels	*+9%*	*+ High teens*
- New hotels	*+92%*	*+ Double digits*
Japan (in Japanese Yen terms)	+3%	- Low teens
Dubai (in UAE Dirham terms)	-30%	-30% to -40%
Total portfolio	**+8%**	**+ Mid-single digits**
Total portfolio – excluding Dubai	**+13%**	**+ High single digits**

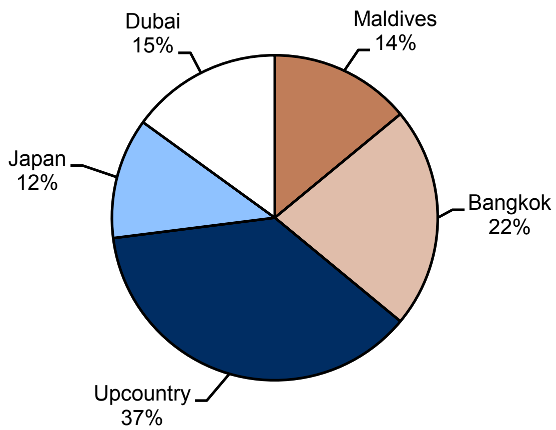
Source: Company data

Ex 7: Revenue Breakdown By Business In 1H26



Source: Company data

Ex 8: Hotel Revenue Breakdown By Location In 1H26*



Source: Company data

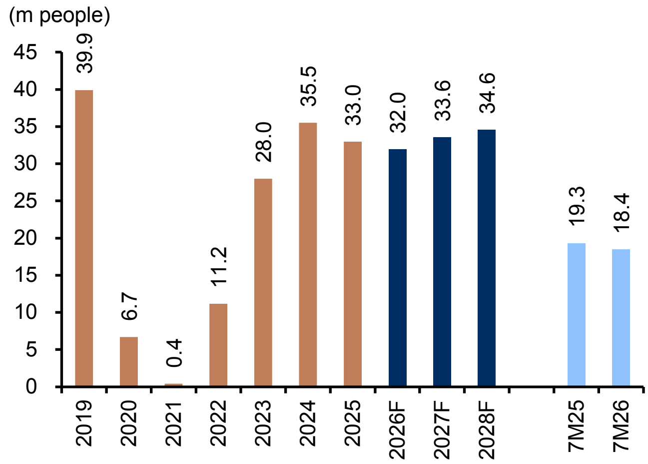
Note: * Including the 40%-owned JV hotel in Dubai

Ex 9: Assumptions For Hotel Business – Owned And Leased Hotels

	2026F	2027F	2028F
Number of rooms	5,000	5,406	5,388
Occupancy rate (%)	74.6	75.2	77.6
ARR (Bt/room/night)	5,428	5,759	6,002

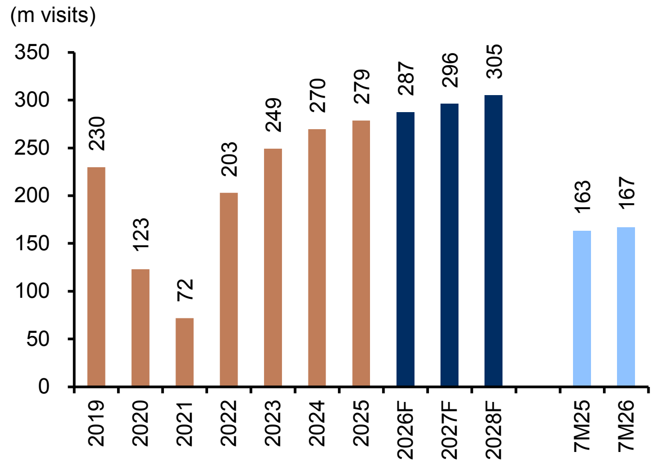
Source: ttb wealth estimates

Ex 10: Number of International Tourists In Thailand



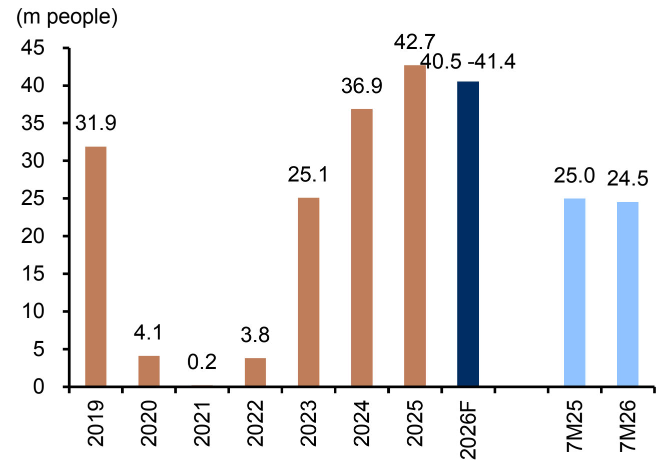
Sources: Company data, ttb wealth estimates

Ex 11: Number of Thai Tourists



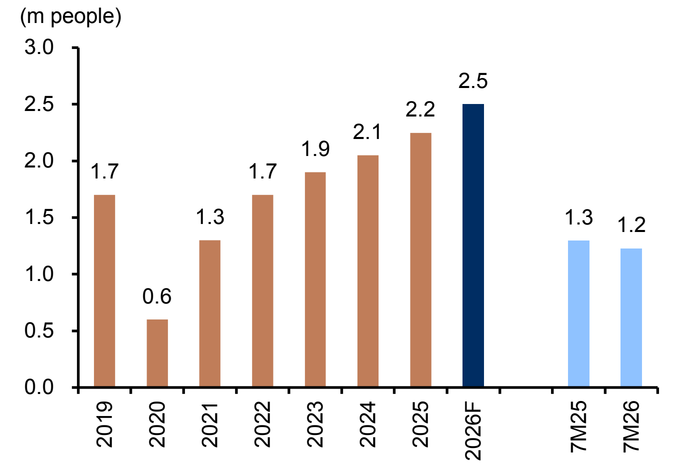
Sources: Company data, ttb wealth estimates

Ex 12: Number of International Tourists In Japan



Source: Japan National Tourism Organization, Japan Tourism Bureau

Ex 13: Number Of International Tourists In The Maldives



Source: Ministry of Tourism

Strong food business growth

Food earnings grew strongly in 1H26

Food earnings grew 32% y-y in 1H26, 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.

Moderate revenue growth

We estimate CENTEL's food revenue from owned brands to grow at a moderate pace of 2–4% p.a. over 2026-28F, reflecting its gradual expansion strategy amid a competitive environment and a slowdown in consumption. We project same-store sales growth (SSSG) for owned brands at 0/1/2% in 2026–28F, compared with flat SSSG in 1H26.

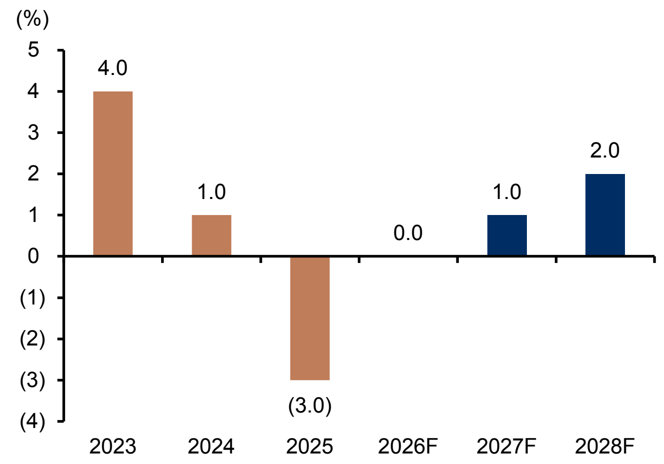
Ex 14: Food Business's Statistics In July 2026

	July 2026
SSSG	
- Excluding JVs	+ 3%
- Including JVs*	Flat
TSSG	
- Excluding JVs	+ 7%
- Including JVs*	+ 30%

Source: Company data

Note: * Including contributions from the newly acquired Lucky Suki

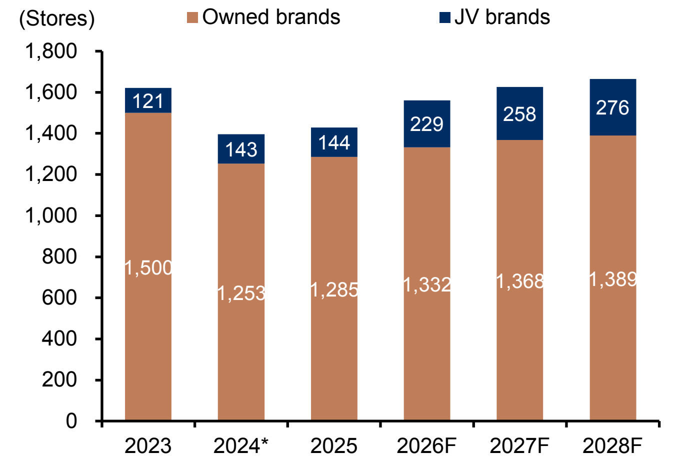
Ex 15: Food's SSSG*



Sources: Company data, ttb wealth estimates

Note: * Only owned brands

Ex 16: 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.

Strong improvement in profitability

However, profitability should improve more meaningfully, driven by strong margin expansion in its owned brands and rising profit contributions from its JV food brands. We project profit contributions from JV brands to increase by 74% in 2026F, followed by growth of 27% and 17% in 2027F and 2028F, respectively. This strong growth, particularly in 2026F, is being driven by improving operations at existing JV brands, such as Shinkanzen Sushi, Katsu Midori Sushi, and Salad Factory; additional income from the newly acquired Lucky Suki; and the absence of losses (Bt26m in 2025) following the liquidation of the loss-making Café Amazon business in Vietnam in September 2025.

On the cost side, although war-related inflation may put pressure on raw material, packaging, and logistics costs, we expect CENTEL's food gross margin to continue improving.

To mitigate these risks, CENTEL has 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 lead to 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 and the closure of non-performing stores should further support margins. As a result, we estimate CENTEL's food gross margin to expand from 47.1% in 2025 to 48.3/48.3/48.5% in 2026-28F. Accordingly, we project food EBIT (including JV brands) to grow by 21/5/3% in 2026-28F.

Valuation Comparison

Ex 17: Valuation Comparison With Regional Peers

s			EPS growth		— PE —		— P/BV —		EV/EBITDA		— Div. yield —	
Name	BBG code	Market	26F (%)	27F (%)	26F (x)	27F (x)	26F (x)	27F (x)	26F (%)	27F (%)	26F (%)	27F (%)
Accor SA	AC FP	France	20.4	18.7	20.2	17.0	2.8	2.8	11.5	10.5	3.2	3.5
Indian Hotels	IH IN	India	(7.2)	17.5	53.5	45.5	8.0	6.9	32.2	27.8	0.4	0.5
Resorttrust	4681 JP	Japan	(0.3)	4.4	18.9	18.1	2.5	2.3	10.0	9.4	1.8	2.0
Hotel Shilla	008770 KS	S. Korea	na	42.0	16.4	11.5	1.4	1.2	8.6	7.7	0.5	0.6
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	36.1	18.6	96.9	81.7	2.8	2.8	13.1	12.6	0.5	0.5
Hyatt Hotels Corp	H US	USA	na	34.5	51.0	37.9	4.8	4.6	17.9	16.2	0.4	0.4
InterContinental Hotels	IHG US	USA	22.5	13.7	26.8	23.5	na	na	18.9	17.4	1.4	1.5
Marriott International	MAR US	USA	22.9	12.5	30.4	27.1	na	na	18.2	17.0	0.8	0.9
Hilton Worldwide Holdings	HLT US	USA	45.9	15.8	36.6	31.6	na	na	21.3	19.4	0.2	0.2
Asset World Corp	AWC TB	Thailand	12.8	6.1	43.8	41.3	1.0	1.0	27.0	25.4	0.9	1.0
Central Plaza Hotel *	CENTEL TB	Thailand	25.2	13.7	24.8	21.8	2.3	2.2	14.4	13.2	2.7	2.1
Erawan Group *	ERW TB	Thailand	11.5	7.9	19.5	18.0	1.9	1.8	10.3	9.7	2.1	2.2
Minor International *	MINT TB	Thailand	8.4	15.1	14.8	12.8	1.4	1.5	8.2	7.8	3.7	4.3
Average			**13.7**	**14.9**	**34.9**	**29.8**	**2.9**	**2.7**	**16.3**	**14.9**	**1.4**	**1.5**

Source: Bloomberg

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

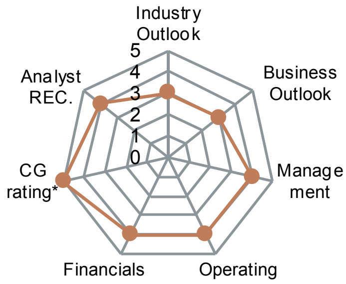
Based on 21 August 2026 closing prices

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 Weak	**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)	43.64	50.00	15%
Net profit 26F (Bt m)	2,522	3,367	34%
Net profit 27F (Bt m)	2,437	2,605	7%
Consensus REC	**BUY: 19**	**HOLD: 3**	**SELL: 1**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings and TP are above Street estimates, likely reflecting us having a more bullish view on CENTEL's hotel and food businesses, as well as the rollover of our valuation base year to 2027.

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

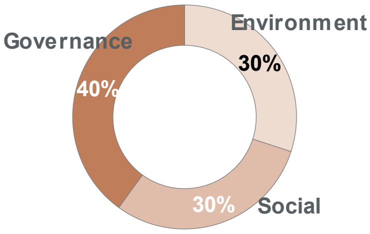
CENTEL

Central Plaza Hotel Public Co. Ltd.

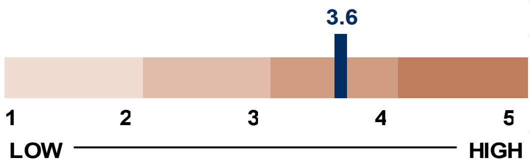
Sector: Services | Tourism & Leisure

ESG & Sustainability Report

ESG Weighting



ESG Rating



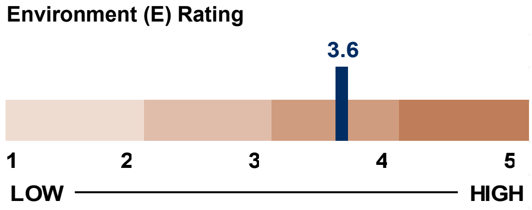
	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	ttb wealth ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
CENTEL	YES	AAA	-	3.56	0	69.38	5.0

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 a 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.

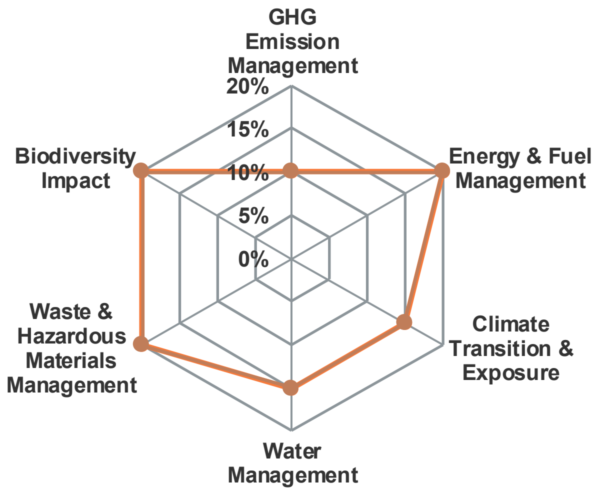
We assign CENTEL a good E score of 3.6, supported by strong management commitment with clear long-term targets of emissions, energy, water, waste, and plastics. However, we see room for improvement in setting shorter-term measurement targets and accelerating emission reductions.



ENVIRONMENT	Our Comments

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

SCALE WEIGHTING



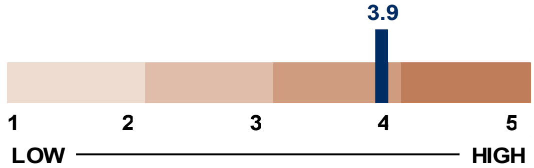
- We assign a good 3.6 E score to CENTEL, above the sector average of 3.3. The company demonstrates strong management commitment through clear environmental targets and strategies. One area for improvement is that the pace of emissions reduction remains too gradual in our view.
- CENTEL targets net-zero 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 targeted 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 | Tourism & Leisure

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

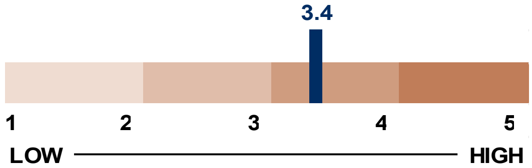
- CENTEL has a strong social profile of 3.9. This reflects its strong operations across its hotel and food businesses, a variety of brands serving a wide range of customer segments, and good human rights practices, staff safety, and community services.
- CENTEL operates strong hotel and food businesses 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 | Tourism & Leisure

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

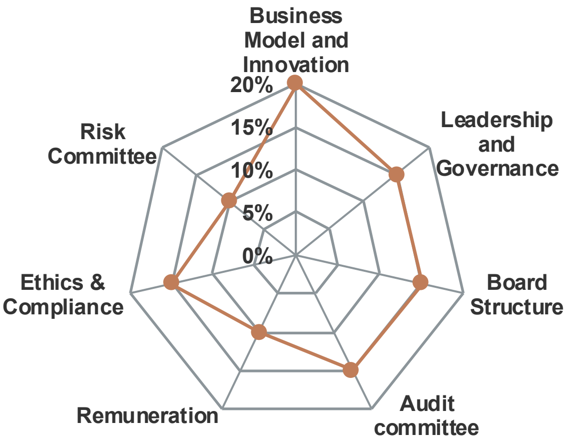
Governance (G) Rating



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	24,593	25,957	27,288
Cost of sales	12,811	13,357	13,188	13,906	14,547
Gross profit	**10,238**	**10,597**	**11,405**	**12,051**	**12,742**
% gross margin	44.4%	44.2%	46.4%	46.4%	46.7%
Selling & administration expenses	8,290	8,454	8,672	9,152	9,622
Operating profit	**1,948**	**2,143**	**2,733**	**2,898**	**3,120**
% operating margin	8.5%	8.9%	11.1%	11.2%	11.4%
Depreciation & amortization	3,423	3,708	3,777	3,929	4,017
EBITDA	**3,676**	**4,226**	**5,021**	**5,467**	**5,906**
% EBITDA margin	15.9%	17.6%	20.4%	21.1%	21.6%
Non-operating income	1,069	1,011	945	966	1,089
Non-operating expenses	0	0	0	0	0
Interest expense	(1,051)	(1,158)	(1,086)	(969)	(936)
Pre-tax profit	**1,967**	**1,997**	**2,592**	**2,895**	**3,273**
Income tax	399	439	492	564	655
After-tax profit	**1,568**	**1,558**	**2,099**	**2,330**	**2,618**
% net margin	6.8%	6.5%	8.5%	9.0%	9.6%
Shares in affiliates' Earnings	136	243	182	285	376
Minority interests	57	29	10	(10)	(30)
Extraordinary items	(7)	163	1,076	0	0
NET PROFIT	**1,753**	**1,993**	**3,367**	**2,605**	**2,965**
Normalized profit	**1,760**	**1,830**	**2,291**	**2,605**	**2,965**
EPS (Bt)	1.30	1.48	2.49	1.93	2.20
Normalized EPS (Bt)	1.30	1.36	1.70	1.93	2.20

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	6,145	5,992	4,921	4,192	3,816
Cash & cash equivalent	3,392	3,679	2,150	1,650	1,150
Account receivables	1,208	962	1,011	1,067	1,121
Inventories	905	868	1,265	952	996
Others	641	484	496	522	548
Investments & loans	4,608	5,498	4,052	4,052	4,052
Net fixed assets	35,528	36,860	39,200	40,760	42,102
Other assets	14,480	14,378	12,958	11,671	10,514
Total assets	**60,761**	**62,728**	**61,132**	**60,674**	**60,484**
LIABILITIES:					
Current liabilities:	10,636	10,797	10,967	10,889	10,640
Account payables	4,423	3,930	3,866	4,077	4,264
Bank overdraft & ST loans	2,046	479	893	866	811
Current LT debt	1,761	4,058	4,241	4,114	3,852
Others current liabilities	2,406	2,330	1,967	1,832	1,712
Total LT debt	**13,749**	**14,263**	**12,723**	**12,343**	**11,557**
Others LT liabilities	15,425	15,054	12,375	11,289	10,321
Total liabilities	**39,811**	**40,114**	**36,065**	**34,521**	**32,519**
Minority interest	236	207	197	207	237
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**	**12,285**	**13,362**	**15,144**
Shareholders' equity	20,714	22,408	24,870	25,947	27,729
Liabilities & equity	**60,761**	**62,728**	**61,132**	**60,674**	**60,484**

Sources: Company data, ttb wealth estimates

Sustainable cash inflow streams

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	1,967	1,997	2,592	2,895	3,273
Tax paid	(302)	(434)	(487)	(555)	(645)
Depreciation & amortization	1,728	2,083	2,288	2,568	2,786
Chg In w orking capital	1,043	(211)	(509)	467	89
Chg In other CA & CL / minorities	478	320	(199)	114	222
Cash flow from operations	**4,914**	**3,754**	**3,684**	**5,488**	**5,725**
Capex	(7,619)	(3,286)	(4,500)	(4,000)	(4,000)
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)	(1,801)	(1,286)	(1,171)
Cash flow from investments	**(7,721)**	**(3,973)**	**(3,365)**	**(3,926)**	**(3,940)**
Debt financing	3,913	1,303	(943)	(534)	(1,102)
Capital increase	0	0	0	0	0
Dividends paid	(567)	(796)	(905)	(1,529)	(1,183)
Warrants & other surplus	0	(1)	0	0	0
Cash flow from financing	**3,346**	**505**	**(1,847)**	**(2,063)**	**(2,285)**
Free cash flow	**(2,807)**	**(218)**	**319**	**1,563**	**1,785**

Not yet fully valued, in our view

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	32.22	31.0	24.8	21.8	19.1
Normalized PE - at target price (x)	38.35	36.9	29.5	25.9	22.8
PE (x)	32.34	28.5	16.8	21.8	19.1
PE - at target price (x)	38.51	33.9	20.0	25.9	22.8
EV/EBITDA (x)	19.3	17.0	14.4	13.2	12.2
EV/EBITDA - at target price (x)	22.2	19.5	16.6	15.2	14.0
P/BV (x)	2.7	2.5	2.3	2.2	2.0
P/BV - at target price (x)	3.3	3.0	2.7	2.6	2.4
P/CFO (x)	11.5	15.1	15.4	10.3	9.9
Price/sales (x)	2.5	2.4	2.3	2.2	2.1
Dividend yield (%)	1.4	1.6	2.7	2.1	2.4
FCF Yield (%)	(5.0)	(0.4)	0.6	2.8	3.1
(Bt)					
Normalized EPS	1.30	1.36	1.70	1.93	2.20
EPS	1.30	1.48	2.49	1.93	2.20
DPS	0.59	0.67	1.13	0.88	1.00
BV/share	15.34	16.60	18.42	19.22	20.54
CFO/share	3.64	2.78	2.73	4.07	4.24
FCF/share	(2.08)	(0.16)	0.24	1.16	1.32

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	2.7	5.5	5.1
Net profit (%)	40.5	13.7	68.9	(22.6)	13.8
EPS (%)	40.5	13.7	68.9	(22.6)	13.8
Normalized profit (%)	57.1	4.0	25.2	13.7	13.8
Normalized EPS (%)	57.1	4.0	25.2	13.7	13.8
Dividend payout ratio (%)	45.4	45.4	45.4	45.4	45.4
Operating performance					
Gross margin (%)	44.4	44.2	46.4	46.4	46.7
Operating margin (%)	8.5	8.9	11.1	11.2	11.4
EBITDA margin (%)	15.9	17.6	20.4	21.1	21.6
Net margin (%)	6.8	6.5	8.5	9.0	9.6
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	0.6	0.6	0.5
Interest coverage - EBIT (x)	1.9	1.9	2.5	3.0	3.3
Interest coverage - EBITDA (x)	3.5	3.7	4.6	5.6	6.3
ROA - using norm profit (%)	3.1	3.0	3.7	4.3	4.9
ROE - using norm profit (%)	8.7	8.5	9.7	10.3	11.0
DuPont					
ROE - using after tax profit (%)	7.8	7.2	8.9	9.2	9.8
- asset turnover (x)	0.4	0.4	0.4	0.4	0.5
- operating margin (%)	13.1	13.2	15.0	14.9	15.4
- leverage (x)	2.8	2.9	2.6	2.4	2.3
- interest burden (%)	65.2	63.3	70.5	74.9	77.8
- tax burden (%)	79.7	78.0	81.0	80.5	80.0
WACC (%)	8.0	8.0	8.0	8.0	8.0
ROIC (%)	5.1	4.8	5.9	5.7	6.0
NOPAT (Bt m)	1,553	1,672	2,214	2,333	2,496
invested capital (Bt m)	34,879	37,529	40,577	41,620	42,800

Sources: Company data, ttb wealth 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. 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 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	**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)
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.

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.

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

General Disclaimers And Disclosures:

This report is prepared and issued by ttb wealth securities public company limited (ttb wealth) which is owned 99.97% by TMBThanachart Bank Public Company Limited (TTB) as a resource only for clients of ttb wealth, TMBThanachart Bank Public Company Limited (TTB) and its group companies.

This report is prepared by analysts who are employed by the research department of ttb wealth. 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 ttb wealth 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 ttb wealth, 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, ttb wealth, 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.

ttb wealth, TTB and its group companies perform and seek to perform business with companies covered in this report. ttb wealth, TTB, its group companies, their employees and directors may have positions and financial interest in securities mentioned in this report. ttb wealth, 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.

Note: ttb wealth securities public company limited (ttb wealth) acts as an underwriter of “Debentures of IRPC Public Co. Ltd. No. 1/2026 (B.E. 2569), therefore investors need to be aware that there could be conflicts of interest in this research.

Note: ttb wealth securities public company limited (ttb wealth) acts as an underwriter of “Debentures of CPF (Thailand) Public Company Limited No. 1/2026 (B.E. 2569), therefore investors need to be aware that there could be conflicts of interest in this research.

Note: ttb wealth securities public company limited (ttb wealth) acts as an underwriter of “Debentures of Sansiri Pcl. No. 3/2026 (B.E. 2569), therefore investors need to be aware that there could be conflicts of interest in this research.

Disclosure of Interest of ttb wealth securities public company limited

Investment Banking Relationship

Within the preceding 12 months, ttb wealth has lead-managed public offerings and/or secondary offerings (excluding straight bonds) of the securities of the following companies: -

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.

ttb wealth securities public company limited.

Research Team
18 Floor, MBK Tower
444 Phayathai Road, Pathumwan Road, Bangkok 10330
Tel: 662 - 779-9119
Email: research@ttbwealth.co.th

Pimpaka Nichgaroon, CFA
Head of Research, Strategy
pimpaka.nic@ttbwealth.co.th

Nuttapop Prasitsuksant
Food & Beverage, Telecom, Utilities
nuttapop.pra@ttbwealth.co.th

Rawisara Suwanumphai
Bank, Finance
rawisara.suw@ttbwealth.co.th

Yupapan Polpornprasert
Energy, Petrochemical
yupapan.pol@ttbwealth.co.th

Sittichet Rungrassameephat
Analyst, Retail Market Strategy
sittichet.run@ttbwealth.co.th

Adisak Phupiphathirungul, CFA
Retail Market Strategy
adisak.phu@ttbwealth.co.th

Pattadol Bunnak
Electronics, Retail, Shipping
pattadol.bun@ttbwealth.co.th

Saksid Phadthananarak
Construction, Transportation
saksid.pha@ttbwealth.co.th

Chod Reankittiwat, CFA
Assistant Analyst
chod.rea@ttbwealth.co.th

Thaloengsak Kucharoenpaisan
Analyst, Retail Market Strategy
thaloengsak.kuc@ttbwealth.co.th

Pattarawan Wangmingmat
Senior Technical Analyst
pattarawan.wan@ttbwealth.co.th

Rata Limsuthiwanpoom
Auto, Industrial Estate, Media, Property, REITs
rata.lim@ttbwealth.co.th

Siriporn Arunothai
Small Cap, Healthcare, Hotel
siriporn.aru@ttbwealth.co.th

Nariporn Klangpremchitt, CISA
Analyst, Retail Market Strategy
nariporn.kla@ttbwealth.co.th

Witchanan Tambamroong
Technical Analyst
witchanan.tam@ttbwealth.co.th