



SET ESG Rating of A

Neutral · Maintained

Price as of 28 Feb 2024	43.75
12M target price (Bt/shr)	47.00
Unchanged/Revised up(down)(%)	(5.1)
Upside/downside (%)	7.4

Key messages

เราเองแต่งตั้งกักรไโรน 1Q67F ของ CENTEL ด้วยแรงหนุนจากโมเมนตัมบวกของภาคการท่องเที่ยวของไทยซึ่งเป็นประโยชน์ต่อ CENTEL โดยเฉพาะโรงแรมในต่างจังหวัด ขณะที่เราคาดการณ์ยอดขายปี 2567F ต่ำลงเพราะ CENTEL มีหนี้สินเฉพาะที่มีการดอกเบี้ยจ่าย (interest-bearing debt) ลดลง แต่อย่างไรก็ดี เนื่องจากมีโรงแรมใหม่ 2 แห่งในมัลดีฟส์ ตามกำหนดจะเปิดใน 4Q67 และ 1Q68F ทำให้อาจมีรายได้ในช่วงก่อนเปิดโรงแรมใน 2H67F ดังนั้น เราจึงปรับลดประมาณการกำไรปี 2567F ของ CENTEL ลงราว 2% และปรับลดราคาเป้าหมายสิ้นปี 2567 ลงใหม่เป็น 47.00 บาทจากเดิม 49.50 บาท ขณะที่คำแนะนำ "ถือ"

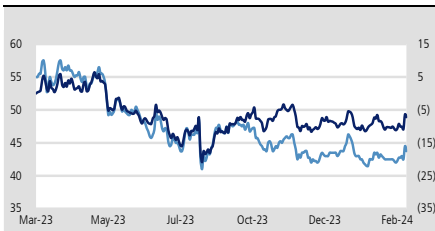
Trading data

Mkt cap (Btmn/US\$mn)	59,063/1,477
Outstanding shares (mn)	1,350
Foreign ownership (mn)	123
3M avg. daily trading (mn)	3
52-week trading range (Bt)	41.0-57.5
Performance (%)	3M 6M 12M
Absolute	3.6 -6.9 -21.2
Relative	3.5 5.2 -7.6

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2021	(0.35)	(0.45)	(0.60)	0.11
2022	(0.03)	0.02	(0.06)	0.37
2023	0.47	0.09	0.05	0.31

Share price chart



Source: SET

Tidarat Palodom
66.2658.8888 Ext. 8348
tidaratp@kgi.co.th

COMPANY UPDATE

Thailand

Central Plaza Hotel

(CENTEL.BK/CENTEL TB)*



โรงแรมในต่างจังหวัดจะดูโดดเด่นขึ้น

Event

ประชุมนักวิเคราะห์และปรับประมาณการกำไรใหม่

Impact

แนวโน้มการดำเนินงานใน 1Q67F เป็นบวก

เราคาดการณ์กำไรของ CENTEL จะมีโมเมนตัมเป็นบวก QoQ ปัจจัยหนุนหลักจากผลการดำเนินงานของโรงแรมในต่างจังหวัดของไทยและโรงแรมที่มัลดีฟส์ โดยเฉพาะพอร์ตโรงแรมในต่างจังหวัดคาดว่าจะมีการเติบโตทั้งรายได้เฉลี่ยต่อวัน (ADR) และรายได้ต่อห้องต่อคืน (RevPar) สูงกว่า 20% YoY ในเดือนมกราคมและเพิ่มมากกว่า 40% จาก 4Q66 แต่อย่างไรก็ตาม โรงแรมในกลุ่มนี้อาจมีผลการดำเนินงานชะลอตัวลงจากปัจจัยฤดูกาล ขณะที่ ธุรกิจอาหารดูเหมือนว่ายังไม่ฟื้นตัวตามยอดขายสาขาเดิม (SSS: same store sales) ลดลงเล็กน้อยและยอดขายโดยรวมทุกสาขา (total-system-sales) ทรงตัวในเดือนมกราคมที่ผ่านมา

รายได้ช่วงก่อนเปิดโรงแรมจะส่งผลต่อกำไรใน 2H67F

กำไรของ CENTEL อาจได้รับผลกระทบจากรายได้ช่วงก่อนเปิดโรงแรมใหม่ 2 แห่งในมัลดีฟส์อยู่ราว 200-250 ล้านบาท ซึ่งกำหนดเปิดดำเนินงานใน 4Q67F และ 1Q68F แต่อย่างไรก็ดี ทาง CENTEL มองในแง่ดีต่อการดำเนินงานหลักและตั้งเป้าการเติบโตรายได้ที่ 13% (สอดคล้องกับสมมติฐานเรา) ขณะที่ CENTEL ตั้งเป้ากลยุทธ์ธุรกิจโรงแรมจะถูกขับเคลื่อนโดยการเพิ่มขึ้นของ ADR ขณะที่ อัตราการเข้าพัก (occupancy rate) มีเป้าหมายที่ 70%-73% (จาก 70% ในปี 2566) ส่วนธุรกิจร้านอาหารจะได้แรงหนุนจากการเปิดร้านสาขาใหม่เพิ่ม (85-90 สาขา) และการเติบโตของ SSS เป็นเลขหลักเดียวต่ำถึงกลาง

ปรับลดประมาณการกำไรสุทธิปี 2567F ลงเล็กน้อยอยู่ที่ 1.93 พันล้านบาท

เราได้รวมรายได้ช่วงก่อนเปิดโรงแรมใหม่ที่ 250 ล้านบาทไว้ในสมมติฐานของเรา ซึ่งมีผลให้รายได้จากการขายและบริหาร (SG&A) ปี 2567F สูงขึ้น ส่วนรายได้ขายถูกปรับเพิ่มขึ้น 33% อยู่ที่ 592 ล้านบาท เพราะเราคาดว่าจะไม่ได้รับสิทธิประโยชน์ทางภาษีในปี แต่อย่างไรก็ดี เนื่องจากการควบคุมการเงินเคร่งครัดและรายได้ขายต่ำกว่าค่าใน 4Q66 เราจึงปรับลดดอกเบี้ยจ่ายลง 30% เหลือที่ 808 ล้านบาท ดังนั้นประมาณการกำไรสุทธิปี 2567F ของเราจึงลดลงเล็กน้อยราว 2% อยู่ที่ 1.93 ล้านบาท จากนั้นกำไรปี 2568F ของ CENTEL คาดว่าจะเพิ่มขึ้นราว 18% อยู่ที่ 2.27 พันล้านบาท

Valuation & action

เราคงคำแนะนำถือหุ้น CENTEL แต่ปรับลดราคาเป้าหมายสิ้นปี 2567 ลงใหม่เป็น 47.00 บาท (อิงจากการ de-rated EV/EBITDA ที่ 13.9x หรือเท่ากับค่าเฉลี่ยระยะยาว) จากเดิม 49.50 บาทเพื่อสะท้อน EBITDA ต่ำลงจากการมีรายได้ช่วงก่อนเปิดโรงแรมแห่งใหม่

Risks

ความไม่สงบทางการเมือง ภาวะเศรษฐกิจโลกชะลอตัว

Key financials and valuations

	Dec - 21A	Dec - 22A	Dec - 23A	Dec - 24F	Dec - 25F
Revenue (Btmn)	11,197	17,488	21,543	24,432	26,397
Gross Profit (Btmn)	3,584	6,994	8,833	10,252	10,759
SG&A (Btmn)	5,075	6,400	7,077	7,972	8,236
Net Profit (Btmn)	-1,733	398	1,248	1,930	2,268
Normalized Profit (Btmn)	-1,733	398	1,120	1,930	2,268
EPS (Bt)	(1.28)	0.29	0.92	1.46	1.68
DPS (Bt)	0.00	0.00	0.00	0.00	0.00
EPS Growth (%)	(37.5)	(123.0)	213.5	55.3	15.0
P/E (X)	NM	170.4	47.3	29.9	26.0
P/B (X)	2.3	3.7	3.0	2.7	2.4
EV/EBITDA (X)	30.7	20.1	15.0	13.2	12.7
Net Debt to Equity (%)	145	138	158	157	153
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0
Return on Average Equity (%)	-12.4	2.2	6.5	9.4	9.9

Source: Company data, KGI Securities Research

Figure 1: Earnings revisions

	Revised	2024F Previous	Change Percent	2025F Revised
Financials (Btmn)				
Revenue	24,432	24,432	0.0	26,397
Cost of service	(14,180)	(14,180)	0.0	(15,638)
SG&A	(7,972)	(7,722)	3.2	(8,236)
Operating profit	3,090	3,339	(7.5)	3,418
EBITDA	6,470	6,700	(3.4)	6,955
Share of profit (loss)	29	29	0.0	61
Interest expense	(808)	(1,161)	(30.4)	(724)
Tax (expense)	(592)	(444)	33.1	(687)
Net profit	1,930	1,972	(2.1)	2,268
Normalized profit	1,930	1,972	(2.1)	2,268
EPS (Bt/shr)	1.46	1.47	(0.9)	1.68
Key financial ratio (%)				
GPM	42.0	42.0	0.0	40.8
SG&A/Sale	32.6	31.6	1.0	31.2
Net profit margin	7.9	8.1	(0.2)	8.6

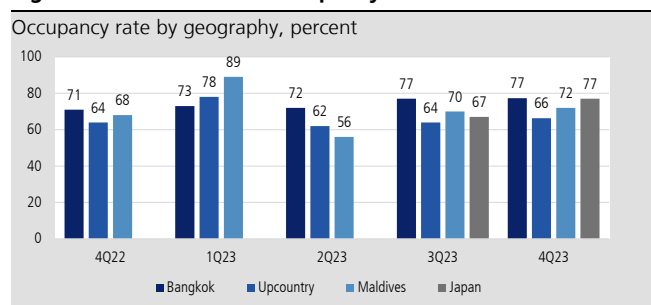
Source: Company data, KGI Securities Research

Figure 2: Key assumptions

Our assumption	2019	2020	2021	2022	2023	2024F	2025F	4Q22	1Q23	2Q23	3Q23	4Q23
Revenue (Bt mn)	20,623	12,893	11,197	17,488	21,543	24,432	26,397	5,192	5,526	5,057	5,208	5,751
Hotel operations	8,439	2,855	2,070	5,935	9,078	11,303	12,576	2,090	2,516	1,892	2,154	2,516
Food and beverage	12,184	10,037	9,127	11,553	12,465	13,129	13,821	3,101	3,010	3,166	3,054	3,235
Hotel (Owned and leased hotels)												
Hotel rooms	4,476	4,444	4,444	4,444	4,959	5,104	5,246	4,444	4,444	4,444	4,959	4,959
Occupancy (%)	77	27	18	48	70	72	75	66	77	65	68	71
ADR (Bt/night)	4,477	4,149	4,322	4,585	4,877	5,290	5,539	4,728	5,223	4,314	4,505	5,351
RevPar (Bt/night)	3,456	1,134	772	2,219	3,419	3,822	4,138	3,122	4,025	2,792	3,063	3,786
Food												
SSSG (% YoY)	-5.1	-22.0	-14.0	20.0	5.0	2.0	2.0	12.0	8.0	5.0	0.0	2.0
TSSG (% YoY)	2.4	-17.6	-9.1	26.6	7.9	5.4	5.3	17.0	15.1	9.4	3.9	4.3

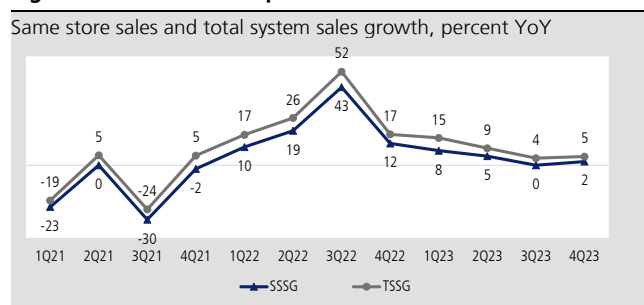
Source: Company data, KGI Securities Research

Figure 3: Hotel business occupancy rate



Source: Company data, KGI Securities Research

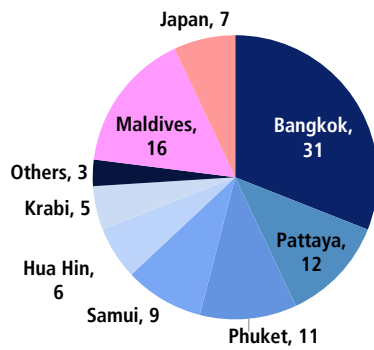
Figure 4: Food business performance



Source: Company data, KGI Securities Research

Figure 5: Hotel revenue breakdown by region in 2023

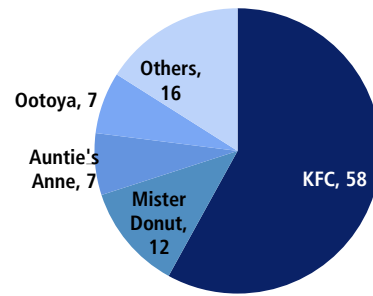
Percent



Source: Company data, KGI Securities Research

Figure 6: Food revenue breakdown by brand in 2023

Percent



Source: Company data, KGI Securities Research

Figure 7: CENTEL's 4Q23F earnings review

Bt mn	4Q23	4Q22	YoY %	3Q23	QoQ %	2023F	2022	YoY %	Comment
Revenue	5,751	5,192	10.8	5,208	10.4	21,543.4	17,487.7	23.2	In line with expectation
Cost of Service	(3,496)	(3,021)	15.7	(3,121)	12.0	(12,710.8)	(10,493.7)	21.1	
SG&A	(1,628)	(1,658)	(1.8)	(1,850)	(12.0)	(7,076.6)	(6,399.9)	10.6	Included Bt128mn extra gain
Operating Profit	806	678	19.0	377	114.0	2,459.7	1,128.4	118.0	15% above expectation
Operating EBITDA	1,638	1,442	13.6	1,177	39.2	5,581.3	4,261.0	31.0	
Share of profit (loss)	9	23	(58.3)	(55)	NM	(62.2)	(43.6)	42.8	
Interest Expense	(268)	(193)	39.2	(280)	(4.3)	(1,007.2)	(726.3)	38.7	8% below expectation
Tax Expense	(213)	(65)	229.4	(56)	283.8	(434.2)	(137.8)	215.0	Expect Bt58mn tax expense
Net Profit	425	498	(14.7)	74	475.6	1,248.1	398.1	NM	In line with expectation
Normalized Profit	297	498	(40.4)	74	302.1	1,120.1	398.1	NM	31% below expectation
EPS (Bt)	0.31	0.37	(14.7)	0.05	475.6	0.92	0.29	NM	
Percent	4Q23	4Q22	YoY %	3Q23	QoQ %	2023F	2022	YoY %	
Gross margin	39.2	41.8	(2.6)	40.1	(0.9)	41.0	40.0	1.0	2.6ppts below expectation
SG&A/sales	28.3	31.9	(3.6)	35.5	(7.2)	32.8	36.6	(3.7)	5.6ppts below expectation
Net profit margin	7.4	9.6	(2.2)	1.4	6.0	5.8	2.3	3.5	

Source: Company data, KGI Securities Research

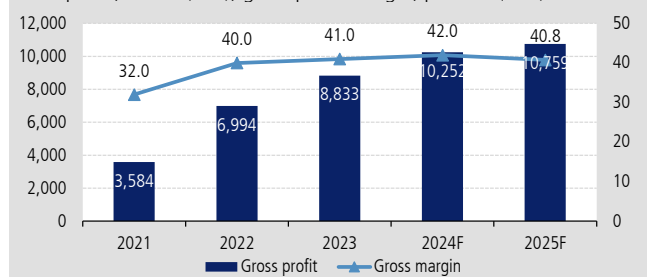
Figure 8: Company profile

Central Plaza Hotel (CENTEL) operates and manages a chain of hotels and resorts across Thailand and abroad. Their hotel in Thailand are located in major tourist destinations such as Bangkok, Hua Hin, Krabi, Pattaya, Samui, Koh Chang, Phuket, Rayong, Trat, Hat Yai, Chiang Mai, Mae Sot, Khon Kaen and Udon. CENTEL also has expertise in beachfront hotel management. The company is also a pioneer in quick service restaurants (QSR) in Thailand, owning more than 12 food franchise brands.

Source: Company data

Figure 10: Gross profit

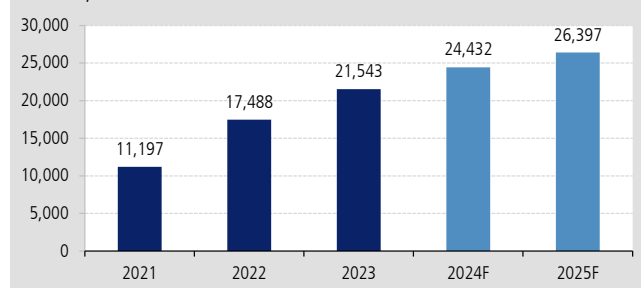
Gross profit, Bt mn (LHS); gross profit margin, percent (RHS)



Source: Company data, KGI Securities Research

Figure 9: Revenue

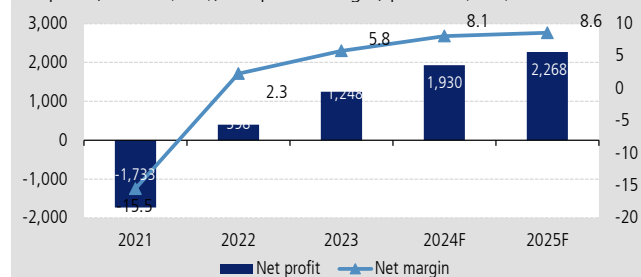
Revenue, Bt mn



Source: Company data, KGI Securities Research

Figure 11: Net profit

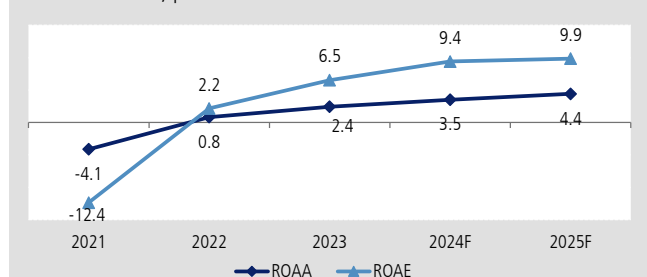
Net profit, Bt mn (LHS); net profit margin, percent (RHS)



Source: Company data, KGI Securities Research

Figure 12: Company ROAA and ROAE

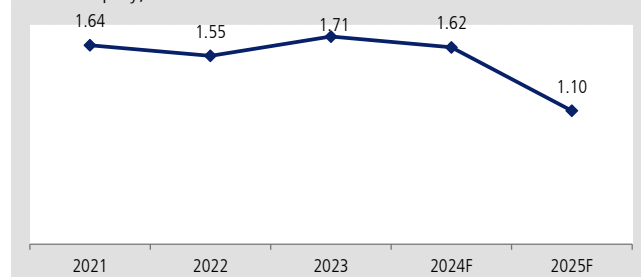
ROAA and ROAE, percent



Source: Company data, KGI Securities Research

Figure 13: D/E

Debt to equity, times



Source: Company data, KGI Securities Research

Figure 14: EV/EBITDA

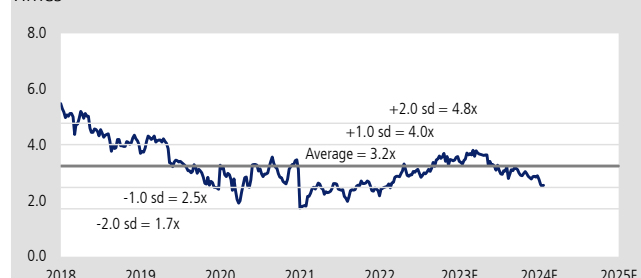
Times



Source: Company data, KGI Securities Research

Figure 15: PBV

Times



Source: Company data, KGI Securities Research

Quarterly Income Statement

Bt mn	MAR-21A	JUN-21A	SEP-21A	DEC-21A	MAR-22A	JUN-22A	SEP-22A	DEC-22A	MAR-23A	JUN-23A	SEP-23A	DEC-23A
Income Statement (Bt mn)												
Revenue	2,678	2,563	2,307	3,649	3,678	4,189	4,430	5,192	5,526	5,057	5,208	5,751
Cost of Services	(1,813)	(1,849)	(1,758)	(2,194)	(2,285)	(2,519)	(2,669)	(3,021)	(3,049)	(3,045)	(3,121)	(3,496)
Gross Profit	865	714	549	1,455	1,392	1,671	1,760	2,171	2,477	2,012	2,088	2,256
Operating Expenses	(1,276)	(1,297)	(1,256)	(1,246)	(1,413)	(1,619)	(1,710)	(1,658)	(1,837)	(1,762)	(1,850)	(1,628)
Other incomes	73	96	86	62	170	104	95	165	275	111	140	179
Operating Profit	(339)	(487)	(621)	272	150	156	145	678	915	361	377	806
Depreciation of Fixed assets	810	816	847	694	767	807	793	765	721	769	800	832
Operating EBITDA	472	329	226	966	917	963	938	1,442	1,636	1,130	1,177	1,638
Non-Operating Income	23	31	31	37	34	46	48	66	62	82	68	(40)
Interest Income	19	27	28	33	30	42	44	62	59	79	64	84
Other Non-op Income	4	3	4	4	4	4	4	4	4	4	4	(124)
Non-Operating Expenses	(165)	(172)	(214)	(167)	(172)	(177)	(184)	(193)	(186)	(273)	(280)	(268)
Interest Expenses	(165)	(172)	(214)	(167)	(172)	(177)	(184)	(193)	(186)	(273)	(280)	(268)
Other Non-Op Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net investment income/(loss)	(9)	(13)	(17)	(25)	-	(18)	(48)	23	(27)	10	(55)	9
Pre-tax Profit	(490)	(641)	(820)	116	11	6	(39)	574	765	180	110	508
Current Taxation	9	7	(12)	74	(35)	12	(51)	(65)	(84)	(81)	(56)	(213)
Minorities	5	28	29	(38)	(21)	3	12	(11)	(52)	22	20	2
Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	128
Net Profit	(476)	(606)	(803)	152	(44)	22	(78)	498	629	121	74	425
EPS (Bt)	(0.35)	(0.45)	(0.60)	0.11	(0.03)	0.02	(0.06)	0.37	0.47	0.09	0.05	0.31
Margins (%)												
Gross Profit Margin	32.3	27.9	23.8	39.9	37.9	39.9	39.7	41.8	44.8	39.8	40.1	39.2
Operating EBIT Margin	(12.6)	(19.0)	(26.9)	7.5	4.1	3.7	3.3	13.1	16.6	7.1	7.2	14.0
Operating EBITDA Margin	17.6	12.8	9.8	26.5	24.9	23.0	21.2	27.8	29.6	22.3	22.6	28.5
Net Profit Margin	(17.8)	(23.7)	(34.8)	4.2	(1.2)	0.5	(1.8)	9.6	11.4	2.4	1.4	7.4
Growth (% YoY)												
Revenue Growth	(40.4)	14.1	(23.0)	15.6	37.3	63.5	92.0	42.3	50.3	20.7	17.6	10.8
Operating Profit Growth	(363.7)	NM	NM	NM	NM	NM	NM	149.0	510.1	132.2	159.5	19.0
Operating EBITDA Growth	(52.0)	(19.0)	640.1	101.3	94.4	192.6	315.3	49.2	78.3	17.4	25.4	13.6
Net Profit Growth	NM	NM	NM	NM	NM	NM	NM	226.8	NM	446.8	NM	(14.7)

Source: KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Total Asset	48,592.5	48,165.6	54,203.6	50,769.8	51,692.9
Current Asset	5,732.2	6,314.6	5,688.4	(2,972.4)	(6,881.7)
Cash and ST Investment	3,354.4	3,136.6	2,518.9	(6,419.6)	(10,564.6)
Inventories	747.8	1,023.9	982.4	1,221.6	1,319.8
Account Recievable	801.4	1,227.4	1,519.0	1,465.9	1,583.8
Others	828.6	926.6	668.0	759.6	779.3
Non-Current Assets	42,860.4	41,851.0	48,515.3	53,742.2	58,574.6
LT investment	3,920.6	4,564.9	4,539.3	4,686.1	4,686.1
Net Fixed Assets	37,194.4	35,339.5	42,077.8	47,007.6	51,781.0
Others	1,745.4	1,946.6	1,898.1	2,048.5	2,107.4
Total Liabilities	30,160.9	29,274.9	34,185.6	28,492.4	27,055.9
Current Liabilities	9,664.1	11,167.0	10,594.5	8,059.2	9,773.5
Account Payable	2,669.3	3,459.8	3,445.3	3,664.8	3,959.5
ST Borrowings	4,711.6	6,515.5	5,762.6	3,165.0	4,565.0
Others	2,283.2	1,191.8	1,386.6	1,229.3	1,249.0
LT Liabilities	20,496.7	18,107.8	23,591.2	20,433.2	17,282.4
Long-term Debts	10,577.9	9,293.5	8,168.4	7,000.0	5,000.0
Others	9,918.9	8,814.3	15,422.8	13,433.2	12,282.4
Sharholder's Equity	18,431.7	18,890.7	20,018.0	22,277.4	24,637.1
Common Stock	1,350.0	1,350.0	1,350.0	1,350.0	1,350.0
Capital Surplus	970.0	970.0	970.0	970.0	970.0
Retained Earnings	5,807.8	6,205.9	7,440.9	9,371.3	11,639.1
Other components	10,303.8	10,364.8	10,257.1	10,586.1	10,678.0

Source: KGI Securities Research

Key Ratios

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Forecast Drivers					
Growth (% YoY)					
Sales	(13.2)	56.2	23.2	13.4	8.0
OP	(22.8)	(196.1)	118.0	25.0	10.7
EBITDA	5.0	113.8	31.0	15.7	7.5
NP	11.8	(123.0)	213.5	54.7	17.5
EPS	(37.5)	(123.0)	213.5	58.0	15.0
Profitability (%)					
Gross Profit Margin	32.0	40.0	41.0	42.0	40.8
Operating Margin	(10.5)	6.5	11.4	12.6	12.9
Operating EBITDA Margin	17.8	24.4	25.9	26.4	26.3
Net Profit Margin	(15.5)	2.3	5.8	7.9	8.6
ROAA	(4.1)	0.8	2.4	3.5	4.4
ROAE	(12.4)	2.2	6.5	9.4	9.9
Stability					
Gross Debt/Equity (%)	163.6	155.0	170.8	127.9	109.8
Net Debt/Equity (%)	145.4	138.4	158.2	156.7	152.7
Interest coverage (x)	2.8	5.9	5.5	8.0	9.6
Interest & ST Debt Coverage (x)	(0.2)	0.2	0.4	0.8	0.6
Cash Flow Interest Coverage (x)	3.0	5.8	4.9	6.4	8.2
Cash Flow/Interest & ST Debt (x)	0.4	0.6	0.7	1.3	1.1
Current Ratio (x)	0.6	0.6	0.5	(0.4)	(0.7)
Quick Ratio (x)	0.4	0.4	0.4	(0.6)	(0.9)
Net Debt (Bt mn)	26,806.4	26,138.2	31,666.7	34,912.0	37,620.4
Per Share Data (bt)					
EPS	(1.3)	0.3	0.9	1.5	1.7
CFPS	1.6	3.1	3.6	3.8	4.4
BVPS	13.7	14.0	14.8	16.5	18.2
SPS	8.3	13.0	16.0	18.1	19.6
EBITDA/Share	1.5	3.2	4.1	4.8	5.1
DPS	0.00	0.00	0.00	0.00	0.00
Activity					
Asset Turnover (x)	0.3	0.4	0.4	0.5	0.5
Day Recievables	21.4	21.2	23.3	22.3	21.1
Day Inventories	36.7	30.8	28.8	28.4	29.7
Day Payable	109.4	103.9	99.5	90.0	88.4
Cash Cycle	(51.3)	(51.9)	(47.4)	(39.3)	(37.7)

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Revenue	11,197	17,488	21,543	24,432	26,397
Cost of Goods Sold	(7,613)	(10,494)	(12,711)	(14,180)	(15,638)
Gross Profit	3,584	6,994	8,833	10,252	10,759
Operating Expenses	(5,075)	(6,400)	(7,077)	(7,972)	(8,236)
Other Income	317	534	704	795	881
Operating Profit	(1,174)	1,128	2,460	3,075	3,404
Depreciation of Fixed Asset	3,167	3,133	3,122	3,380	3,537
Operating EBITDA	1,993	4,261	5,581	6,456	6,941
Non-Operating Income	121	194	172	304	304
Interest Income	107	179	286	290	290
Other Non-op Income	14	14	(114)	14	14
Non-Operating Expenses	(718)	(726)	(1,007)	(808)	(724)
Interest Expenses	(718)	(726)	(1,007)	(808)	(724)
Other Non-Op Expenses	0	0	0	0	0
Net investment income/(loss)	(64)	(44)	(62)	29	61
Pre-tax Profit	(1,835)	552	1,562	2,601	3,046
Current Taxation	78	(138)	(434)	(592)	(687)
Minorities	24	(16)	(8)	(79)	(92)
Extraordinary items	0	0	128	0	0
Net Profit	(1,733)	398	1,248	1,930	2,268
EPS (Bt)	(1.28)	0.29	0.92	1.46	1.68

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Operating Cash Flow	2,134.8	4,198.6	4,920.6	5,153.2	5,930.9
Profit before tax	(1,834.9)	552.3	1,690.4	2,601.2	3,046.2
Depreciation and Amortizatic	3,167.5	3,132.6	3,121.6	3,380.2	3,536.5
Change in Working Capital	440.0	19.9	(190.1)	(236.7)	34.6
Others	362.3	493.9	298.7	(591.6)	(686.5)
Investment Cash Flow	(3,397.5)	(1,798.2)	(1,585.7)	(8,604.4)	(8,310.0)
Net CAPEX	(1,702.2)	(1,160.4)	(2,100.8)	(8,310.0)	(8,310.0)
Change in LT Investment	(1,301.2)	(609.9)	(163.1)	(146.8)	0.0
Change in Other Assets	(394.0)	(27.9)	678.2	(147.6)	0.0
Free Cash Flow	432.6	3,038.2	2,819.8	(3,156.8)	(2,379.1)
Financial Cash Flow	1,727.9	(2,515.7)	(3,885.9)	(5,487.3)	(1,765.8)
Change in Share Capital	0.0	0.0	0.0	249.7	0.0
Net Change in Debt	1,727.9	(2,515.7)	(3,885.9)	(5,737.1)	(1,765.8)
Change in other LT Liab.	0.0	0.0	0.0	0.0	0.0
Net Cash Flow	620.7	(217.8)	(617.7)	(8,938.5)	(4,144.9)

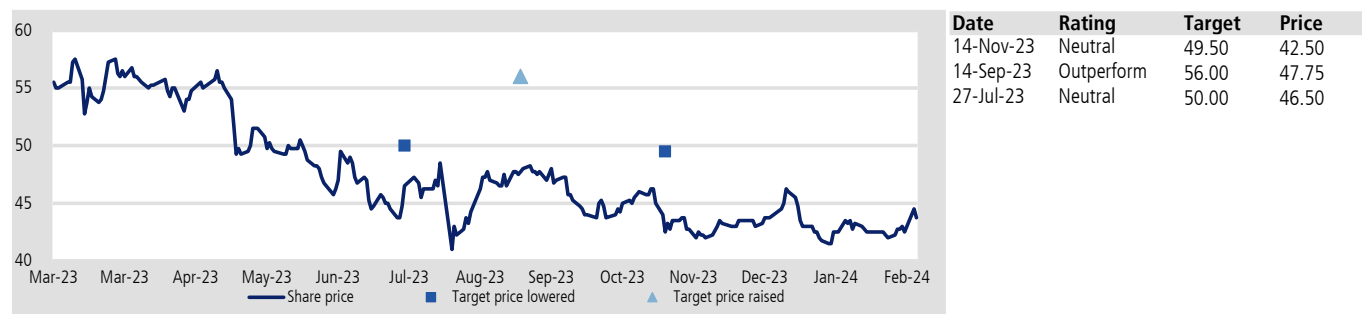
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- $\frac{\text{Cost of Goods Sold}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Op. Expenses}}{\text{Revenue}}$	= Operating Margin
2021	68.0%	0.0%	45.3%	-13.3%
2022	60.0%	0.0%	36.6%	3.4%
2023	59.0%	0.0%	32.8%	8.2%
2024F	58.0%	0.0%	32.6%	9.3%
2025F	59.2%	0.0%	31.2%	9.6%
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= Capital Turnover
2021	-0.35	3.32	0.51	0.3
2022	-0.28	2.02	0.37	0.5
2023	-0.23	1.95	0.30	0.5
2024F	-0.45	1.92	0.28	0.6
2025F	-0.63	1.96	0.26	0.6
Year	Operating Margin	x Capital Turnover	x Cash Tax Rate	= Afer-tax Return on Inv. Capital
2021	-13.3%	0.3	4.4	-0.2
2022	3.4%	0.5	23.1	0.4
2023	8.2%	0.5	24.8	1.0
2024F	9.3%	0.6	23.0	1.2
2025F	9.6%	0.6	23.0	1.4

Source: KGI Securities Research

Central Plaza Hotel - Recommendation & target price history



Source: KGI Securities Research

Company's ESG details

Environment

- CENTEL implemented its Wildlife Conservation program. For example, Centara Grand Beach Resort & Villas Krabi, nestled within its own bay where nature trails and limestone islands are abundant, is home to over 300 monkeys. Centara West Bay Hotel & Residences Doha managed to grow its own organic herbs and vegetables in their garden at the beginning of 2020.
- The company manages waste products systematically and in accordance with all rules and regulations. The company set an annual target for waste and energy reduction.
- COSI Krabi Ao Nang Beach, the newly opened lifestyle hotel, reused 100% of its treated wastewater or around 330 cubic metres for back-of house toilets. Organic waste was also used to make bio-fermented water to reduce odors and grease clogging the drain, especially in the kitchen area and toilets.

Social

- The company has collaborated with the Central Group to conduct social activities under the Central Tam project including: provided money and medical supplies essential to treating COVID-19 patients.
- In 2020, the company's employees participated in the Better Business for Children advanced course organized by the UNICEF Thailand
- The company emphasizes creating jobs and careers for the community.

Governance

- CENTEL received annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD).

Climate Management (Being the subset of Environment)

- The greenhouse gas reduction activities include, back-of-house system and equipment upgrades, LED lighting replacements, and waste segregation for recycling. In 2020, the two properties reduced greenhouse gas emissions by 3,273,181 kilograms of carbon dioxide equivalents.

Source: Company data, KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AAA	KTC	KRUNGTHAI CARD	AAA
AMATA	AMATA CORPORATION	AAA	LH	LAND AND HOUSES	A
AOT	AIRPORTS OF THAILAND	A	MAJOR	MAJOR CINEPLEX GROUP	AA
AP	AP (THAILAND)	AA	MEGA	MEGA LIFESCIENCES	A
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	AA	MINT	MINOR INTERNATIONAL	AA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	MTC	MUANGTHAI CAPITAL	A
BANPU	BANPU	AAA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BBGI	BBGI	AA	ORI	ORIGIN PROPERTY	AA
BBL	BANGKOK BANK	AA	OSP	OSOTSPA	AA
BCH	BANGKOK CHAIN HOSPITAL	AA	PLANB	PLAN B MEDIA	AA
BCP	BANGCHAK CORPORATION	AAA	PSH	PRUKSA HOLDING	BBB
BCPG	BCPG	AA	PTT	PTT	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	AA	PTTEP	PTT EXPLORATION AND PRODUCTION	AAA
BEM	BANGKOK EXPRESSWAY AND METRO	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
BGRIM	B. GRIMM POWER	AAA	RATCH	RATCH GROUP	AA
BPP	BANPU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	SAKSAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENTEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRISAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SIAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALI	SUPALAI	AA
GLOBAL	SIAM GLOBAL HOUSE	AA	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION	A
GPSC	GLOBAL POWER SYNERGY	AA	STGT	SRI TRANG GLOVES (THAILAND)	AAA
GULF	GULF ENERGY DEVELOPMENT	AA	TCAP	THANACHART CAPITAL	A
HANA	HANA MICROELECTRONICS	AA	TFG	THAIFOODS GROUP	A
HENG	HENG LEASING AND CAPITAL	A	THCOM	THAICOM	AAA
HMPRO	HOME PRODUCT CENTER	AA	TISCO	TISCO FINANCIAL GROUP	AAA
INTUCH	INTOUCH HOLDINGS	AA	TOP	THAI OIL	AAA
IRPC	IRPC	AA	TTB	TMBTHANACHART BANK	AA
IVL	INDORAMA VENTURES	AA	UBE	UBON BIO ETHANOL	A
KBANK	KASIKORNBANK	AAA	VGI	VGI	AA
KEX	KERRY EXPRESS (THAILAND)	BBB	WHA	WHA CORPORATION	AAA
KKP	KIATNAKIN PHATRA BANK	BBB	WHAUP	WHA UTILITIES AND POWER	AAA
KTB	KRUNG THAI BANK	AAA	ZEN	ZEN CORPORATION GROUP	AA

Source: www.setsustainability.com

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GLOBAL	SIAM GLOBAL HOUSE	RATCH	RATCH GROUP
ADVANC	ADVANCED INFO SERVICE	GPSC	GLOBAL POWER SYNERGY	RBF	R&B FOOD SUPPLY
AMA	AMA MARINE	GULF	GULF ENERGY DEVELOPMENT	SAT	SOMBOON ADVANCE TECHNOLOGY
AMATA	AMATA CORPORATION	HANA	HANA MICROELECTRONICS	SCB	SCB X
ANAN	ANANDA DEVELOPMENT	HENG	HENG LEASING AND CAPITAL	SCC	THE SIAM CEMENT
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	SCCC	SIAM CITY CEMENT
AP	AP (THAILAND)	INTUCH	INTOUCH HOLDINGS	SCGP	SCG PACKAGING
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	IRPC	IRPC	SEAFCO	SEAFCO
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IVL	INDORAMA VENTURES	SHR	S HOTELS AND RESORTS
BANPU	BANPU	KBANK	KASIKORNBANK	SICT	SILICON CRAFT TECHNOLOGY
BBL	BANGKOK BANK	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SNC	SNC FORMER
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPALI	SUPALAI
BDM	BANGKOK DUSIT MEDICAL SERVICES	KTG	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BEM	BANGKOK EXPRESSWAY AND METRO	KTC	KRUNGTHAI CARD	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BGRIM	B. GRIMM POWER	LPN	L.P.N. DEVELOPMENT	STGT	SRI TRANG GLOVES (THAILAND)
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	SUN	SUNSWEET
BTS	BTS GROUP HOLDINGS	MBK	MBK	SVI	SVI
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TACC	T.A.C. CONSUMER
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TCAP	THANACHART CAPITAL
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	THCOM	THAICOM
COM7	COM7	ORI	ORIGIN PROPERTY	TISCO	TISCO FINANCIAL GROUP
CPALL	CP ALL	OSP	OSOTSPA	TKN	TAOKAENOI FOOD & MARKETING
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PTG	PTG ENERGY	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PTT	PTT	VGI	VGI
DOHOME	DOHOME	PTTEP	PTT EXPLORATION AND PRODUCTION	WHA	WHA CORPORATION
EGCO	ELECTRICITY GENERATING	PTTGC	PTT GLOBAL CHEMICAL	WHAUP	WHA UTILITIES AND POWER
GFPT	GFPT	PYLON	PYLON	ZEN	ZEN CORPORATION GROUP
GCG	GLOBAL GREEN CHEMICALS	QH	QUALITY HOUSES		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	JMT	JMT NETWORK SERVICES	SFT	SHRINKFLEX (THAILAND)
BCH	BANGKOK CHAIN HOSPITAL	LH	LAND AND HOUSES	SINGER	SINGER THAILAND
BEC	BEC WORLD	M	MK RESTAURANT GROUP	SMD	SAINTMED
BH	BUMRUNGRAD HOSPITAL	MEGA	MEGA LIFESCIENCES	SNNP	SRINANAPORN MARKETING
CBG	CARABAO GROUP	NETBAY	NETBAY	SPA	SIAM WELLNESS GROUP
CHG	CHULARAT HOSPITAL	PJW	PANJAWATTANA PLASTIC	TFG	THAIFOODS GROUP
ERW	THE ERAWAN GROUP	SAK	SAKSAM LEASING	TIDLOR	NGERN TID LOR
ESSO	ESSO (THAILAND)	SAPPE	SAPPE	TNP	THANAPIRIYA
HUMAN	HUMANICA	SAWAD	SRIAWAD CORPORATION	UBE	UBON BIO ETHANOL
IIG	I&I GROUP	SFLEX	STARFLEX	XO	EXOTIC FOOD



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	LPH	LADPRAO GENERAL HOSPITAL	TPCH	TPC POWER HOLDING
EKH	EKACHAI MEDICAL CARE	MENA	MENA TRANSPORT		
JMART	JAYMART GROUP HOLDINGS	SISB	SISB		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
BBGI	BBGI	NTSC	Nutrition SC	TGE	THACHANG GREEN ENERGY
BTG	BETAGRO	PLT	Pilatus Marine		
ITC	i-Tail Corporation	PQS	Premier Quality Starch		

Source: www.thai-iod.com

Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFCO	SEAFCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

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KGI Locations

China	Shanghai	Room 2703B-2704, Tower A , Shanghai Dawning Centre,500 Hongbaoshi Road Shanghai, PRC 201103
	Shenzhen	Room 24D1, 24/F, A Unit, Zhen Ye Building, 2014 Bao'annan Road, Shenzhen, PRC 518008
Taiwan	Taipei	700 Mingshui Road, Taipei, Taiwan Telephone 886.2.2181.8888 · Facsimile 886.2.8501.1691
Hong Kong		41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
Thailand	Bangkok	8th - 11th floors, Asia Centre Building 173 South Sathorn Road, Bangkok 10120, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
Singapore		4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

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