



## SET ESG Rating of A

### Neutral • Maintained

Price as of 30 Jan 2024	43.25
12M target price (Bt/shr)	49.50
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	14.5

### Key messages

เราคาดว่า CENTEL จะรายงานกำไรสุทธิใน 4Q66F อยู่ที่ 432 ล้านบาท (-13% YoY แต่ +486% QoQ) โดยที่การฟื้นตัวของโรงแรมในประเทศไทยจะเป็นปัจจัยหนุนหลัก โดยเฉพาะโรงแรมในต่างจังหวัดซึ่งมีการเติบโตแข็งแกร่ง YoY ส่วนหนึ่งเป็นเพราะการฟื้นตัวของภาคการท่องเที่ยวที่ฟื้นตัวขึ้นเรื่อยๆ ในพอร์ต ขณะที่ โรงแรมใหม่ในญี่ปุ่นมีผลการดำเนินงานน่าประทับใจด้วยอัตราเข้าพัก (occupancy rate) สูงที่ 77% แต่อย่างไรก็ตาม การเพิ่มขึ้นของดอกเบี้ยจ่ายไปกดดันผลกำไรให้ลดลง YoY ส่วนธุรกิจร้านอาหารมีอัตราการเติบโตของรายได้ในสาขาเดิม (SSSG) เป็นเลขต่ำหลักเดียวเนื่องจากอุปสงค์การบริโภคไม่สูงมาก ทั้งนี้ เราคาดว่ากำไรสุทธิของ CENTEL ยังเติบโตต่อเนื่อง QoQ ใน 1Q67F หนุนจากเป็นช่วง high season ของธุรกิจโรงแรมในประเทศไทย มีดีฟส์และดูไบ

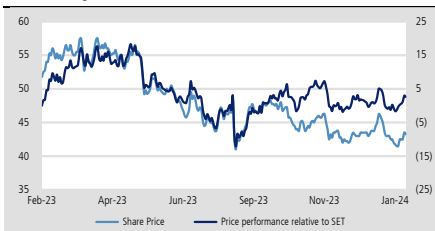
### Trading data

Mkt cap (Btmn/US\$m)	58,388/1,460
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	-4.9 -4.9 -16.8
Relative	-4.4 5.9 12.2

### 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	NA

### Share price chart



Source: SET

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## COMPANY UPDATE

Thailand

# Central Plaza Hotel

(CENTEL.BK/CENTEL TB)\*



## ประมาณการกำไร 4Q66F: การฟื้นตัวของโรงแรมในไทย

### Event

ประมาณการกำไร 4Q66F

### Impact

#### คาดการณ์กำไร 4Q66F ลดลง YoY แต่เติบโตกว่าระยะใดก็ตาม QoQ

เราคาดว่า CENTEL จะรายงานกำไรสุทธิใน 4Q66F อยู่ที่ 432 ล้านบาท (-13% YoY แต่ +486% QoQ) ดานรายได้ คาดเพิ่มขึ้น 12% YoY และ 11% QoQ อยู่ที่ 5.8 พันล้านบาท ปัจจัยหนุนหลักมาจากการฟื้นตัวของธุรกิจโรงแรม ในขณะที่ รายได้จากธุรกิจร้านอาหารน่าจะเติบโตทั้ง YoY และ QoQ เป็นเลขหลักเดียวกลวง ๆ สำหรับสัดส่วนค่าใช้จ่ายในการขายและบริหาร (SG&A) ค่อยๆดีขึ้นจะเพิ่มขึ้น 2.0ppts YoY อยู่ที่ 33.9% เนื่องจากมีรายการตั้งสำรองการปิดร้านอาหารหลายแห่ง แต่ลดลง 1.6ppts QoQ ตามการเพิ่มขึ้นของรายได้ นอกจากนั้น เราคาดว่ารายจ่ายค่านดอกเบี้ยเพิ่มขึ้นต่อเนื่อง 4% QoQ อยู่ที่ 291 ล้านบาท โดยพุ่งขึ้น 51% YoY ทั้งนี้ คาดว่า CENTEL อาจมีบันทึกกำไรพิเศษที่เกิดขึ้นเพียงครั้งเดียวของรายการการถดถอยค่าโรงแรมในไตรมาส ซึ่งเราจะไม่รวมไว้ในประมาณการกำไรของเรา

#### ธุรกิจโรงแรม: คาด RevPar เติบโต 21% YoY และ 23% QoQ

รายได้ต่อห้องต่อคืน (RevPar) คาดเติบโต 21% YoY และ 23% QoQ อยู่ที่ 3,775 บาทปัจจัยหนุนหลักมาจาก รายได้เฉลี่ยต่อวัน (ADR) เพิ่มขึ้น 13% YoY และ 19% QoQ ในแง่ occupancy rate คาดดีขึ้นอยู่ที่ 71% (+5ppts YoY และ +3ppts QoQ) โดยโรงแรมในไทยจะเป็นตัวหนุนหลักของการโต RevPar โดยเฉพาะ โรงแรมในต่างจังหวัด (+20% YoY) ส่วนหนึ่งเนื่องจากการฟื้นตัวของนักท่องเที่ยวต่างชาติตามหลังกลุ่มโรงแรมอื่น ๆ ในพอร์ต ส่วนทางกับโรงแรมในมัลดีฟส์ที่มี RevPar ลดลง 5% ตามการลดลงของ ADR เนื่องจากสภาพการแข่งขันรุนแรงขึ้น ส่วนโรงแรมใหม่ในญี่ปุ่นมีผลการดำเนินงานน่าประทับใจด้วย occupancy rate สูงอยู่ที่ 77% (+10ppts QoQ) ซึ่งน่าจะช่วยให้มีการรับรู้ส่วนแบ่งขาดทุนน้อยลง เมื่อรวมกับกำไรจากโรงแรมที่ดูไบมีกำไร ส่วนแบ่งกำไรจากโรงแรมร่วมทุน (JV) จะพลิกเป็นกำไรอยู่ที่ 12 ล้านบาทจากขาดทุนสุทธิที่ 55 ล้านบาทใน 3Q66

#### ธุรกิจร้านอาหาร : คาด SSS โตเป็นเลขต่ำหลักเดียว

ยอดขายสาขาเดิม (SSS: same store sales) น่าจะเพิ่ม 2% YoY เนื่องจากอุปสงค์การบริโภคไม่สูงมากนัก แต่อย่างไรก็ดี อัตราการเติบโตของรายได้ในสาขาเดิม (SSSG) เร่งตัวเพิ่มขึ้นจาก 0% ใน 3Q66 ขณะที่ อัตราการเติบโตของยอดขายโดยรวมทุกสาขา (total system sale growth :TSSG) คาดเพิ่มขึ้น 5% YoY

#### กำไรสุทธิน่าจะเพิ่มขึ้นต่อเนื่อง QoQ ใน 1Q67F

เราคาดว่ากำไรของ CENTEL จะดีขึ้นต่อเนื่อง QoQ ใน 1Q67F ด้วยแรงหนุนจากช่วงฤดูการท่องเที่ยว (high season) ของธุรกิจโรงแรมในประเทศไทย มีดีฟส์และดูไบ แต่อย่างไรก็ตาม การเพิ่มขึ้นของดอกเบี้ยจ่ายน่าจะเป็นอุปสรรคในการเติบโตเทียบ YoY

### Valuation & action

เราถนัดแนะนำ "ถือ" หุ้น CENTEL ประเมินราคาเป้าหมายปี 2567 ที่ 49.50 บาท (อิงจากการ de-rated EV/EBITDA อยู่ที่ 13.9x หรือเท่ากับค่าเฉลี่ยระยะยาว)

### Risks

ความไม่สงบทางการเมือง ภาวะเศรษฐกิจโลกชะลอตัว

### Key financials and valuations

	Dec - 19A	Dec - 20A	Dec - 21A	Dec - 22A	Dec - 23F	Dec - 24F
Revenue (Btmn)	20,623	12,893	11,197	17,488	21,411	24,432
Gross Profit (Btmn)	8,434	4,056	3,584	6,994	8,949	10,252
SG&A (Btmn)	6,828	5,831	5,075	6,400	7,306	7,722
Net Profit (Btmn)	1,744	-2,775	-1,733	398	1,270	1,972
Normalized Profit (Btmn)	1,722	-1,550	-1,733	398	1,270	1,972
EPS (Bt)	1.29	(2.06)	(1.28)	0.29	0.94	1.46
DPS (Bt)	0.00	0.00	0.00	0.00	0.00	0.00
EPS Growth (%)	(19.9)	(259.1)	(37.5)	(123.0)	219.1	55.3
P/E (X)	19.3	NM	NM	170.4	46.5	29.6
P/B (X)	2.5	3.2	2.3	3.7	3.0	2.7
EV/EBITDA (X)	9.5	15.9	30.7	20.1	14.9	12.7
Net Debt to Equity (%)	81	219	145	138	153	155
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0
Return on Average Equity (%)	13.1	-23.5	-12.4	2.2	6.6	9.4

Source: Company data, KGI Securities Research

**Figure 1: CENTEL's 4Q23F earnings preview**

Bt mn	4Q23F	4Q22	YoY %	3Q23	QoQ %	2023F	2022	YoY %
<b>Revenue</b>	<b>5,797</b>	<b>5,192</b>	<b>11.7</b>	<b>5,208</b>	<b>11.3</b>	<b>21,588.7</b>	<b>17,487.7</b>	<b>23.5</b>
Cost of Service	(3,373)	(3,021)	11.6	(3,121)	8.1	(12,587.4)	(10,493.7)	20.0
SG&A	(1,965)	(1,658)	18.5	(1,850)	6.2	(7,414.0)	(6,399.9)	15.8
Operating Profit	704	678	3.9	377	86.8	2,357.3	1,128.4	108.9
Operating EBITDA	1,531	1,442	6.2	1,177	30.1	5,474.5	4,261.0	28.5
Share of profit (loss)	12	23	(46.6)	(55)	NM	(59.5)	(43.6)	36.6
Interest Expense	(291)	(193)	51.0	(280)	3.8	(1,029.9)	(726.3)	41.8
Tax Expense	(58)	(65)	(9.8)	(56)	5.1	(279.3)	(137.8)	102.6
<b>Net Profit</b>	<b>432</b>	<b>498</b>	<b>(13.1)</b>	<b>74</b>	<b>486.1</b>	<b>1,255.8</b>	<b>398.1</b>	<b>NM</b>
<b>Normalized Profit</b>	<b>432</b>	<b>498</b>	<b>(13.1)</b>	<b>74</b>	<b>486.1</b>	<b>1,255.8</b>	<b>398.1</b>	<b>NM</b>
EPS (Bt)	0.32	0.37	(13.1)	0.05	486.1	0.93	0.29	NM
Percent	4Q23F	4Q22	YoY %	3Q23	QoQ %	2023F	2022	YoY %
<b>Gross margin</b>	<b>41.8</b>	<b>41.8</b>	<b>0.0</b>	<b>40.1</b>	<b>1.7</b>	<b>41.7</b>	<b>40.0</b>	<b>1.7</b>
SG&A/sales	33.9	31.9	2.0	35.5	(1.6)	34.3	36.6	(2.3)
Net profit margin	7.5	9.6	(2.1)	1.4	6.0	5.8	2.3	3.5

Source: Company data, KGI Securities Research

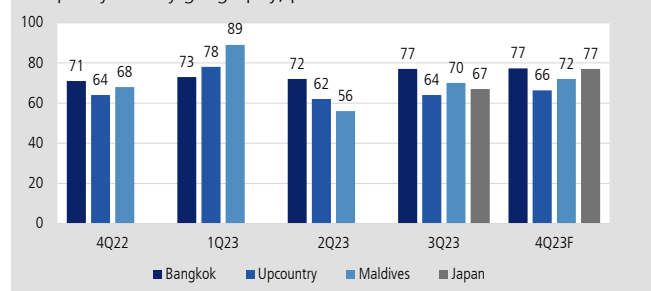
**Figure 2: Key assumptions**

Our assumption	2019	2020	2021	2022	2023F	2024F	4Q22	1Q23	2Q23	3Q23	4Q23F	4Q23F % change	
												YoY	QoQ
<b>Revenue (Bt mn)</b>	<b>20,623</b>	<b>12,893</b>	<b>11,197</b>	<b>17,488</b>	<b>21,657</b>	<b>24,432</b>	<b>5,192</b>	<b>5,526</b>	<b>5,057</b>	<b>5,208</b>	<b>5,797</b>	<b>12</b>	<b>11</b>
Hotel operations	8,439	2,855	2,070	5,935	9,197	11,303	2,090	2,516	1,892	2,154	2,548	22	18
Food and beverage	12,184	10,037	9,127	11,553	12,460	13,129	3,101	3,010	3,166	3,054	3,249	5	6
<b>Hotel (Owned and leased hotels)</b>													
Hotel rooms	4,476	4,444	4,444	4,444	4,959	5,104	4,444	4,444	4,444	4,959	4,959	12	0
Occupancy (%)	77	27	18	48	70	72	66	77	65	68	71	5	3
ADR (Bt/night)	4,477	4,149	4,322	4,585	4,758	5,290	4,728	5,223	4,314	4,505	5,351	13	19
RevPar (Bt/night)	3,456	1,134	772	2,219	3,326	3,822	3,122	4,025	2,792	3,063	3,775	21	23
<b>Food</b>													
SSSG (% YoY)	-5.1	-22.0	-14.0	20.0	5.0	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	17.0	15.1	9.4	3.9	4.8		

Source: Company data, KGI Securities Research

**Figure 3: Hotel business occupancy rate**

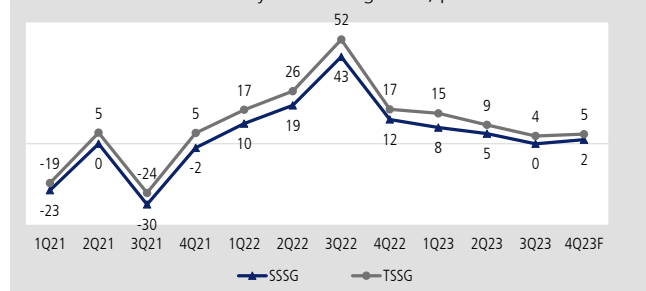
Occupancy rate by geography, percent



Source: Company data, KGI Securities Research

**Figure 4: Food business performance**

Same store sales and total system sales growth, percent YoY



Source: Company data, KGI Securities Research

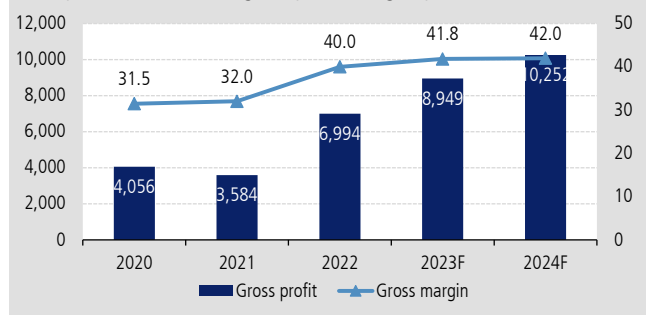
**Figure 5: Company profile**

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 7: Gross profit**

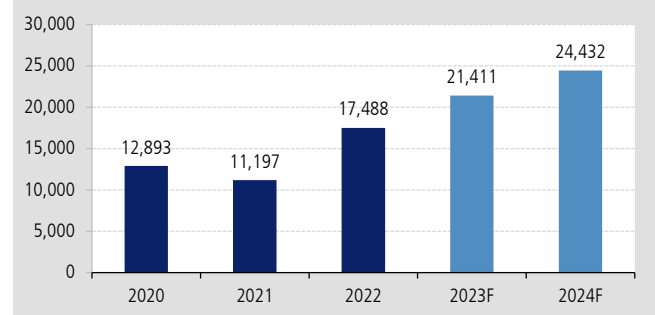
Gross profit, Bt mn (LHS); gross profit margin, percent (RHS)



Source: Company data, KGI Securities Research

**Figure 6: Revenue**

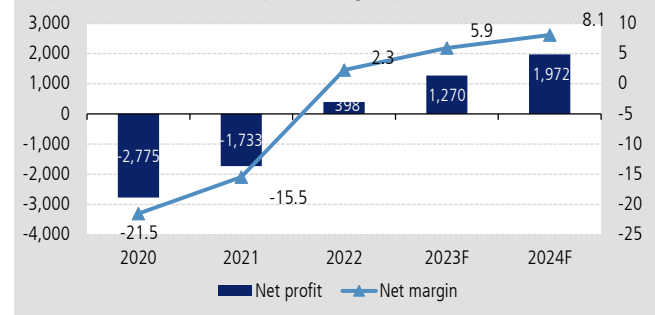
Revenue, Bt mn



Source: Company data, KGI Securities Research

**Figure 8: Net profit**

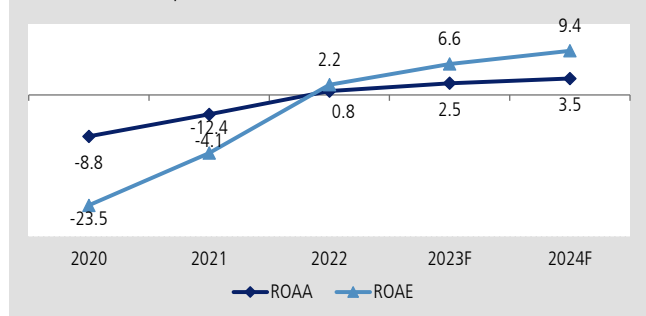
Net profit, Bt mn (LHS); net profit margin, percent (RHS)



Source: Company data, KGI Securities Research

**Figure 9: Company ROAA and ROAE**

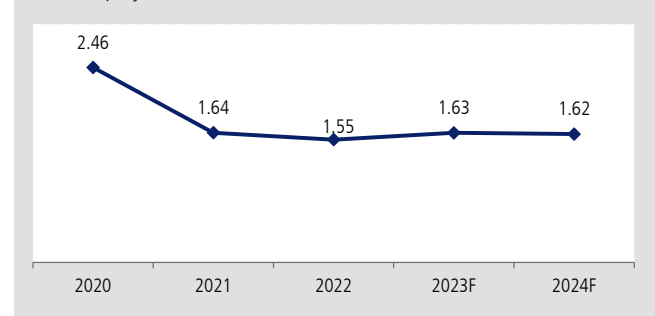
ROAA and ROAE, percent



Source: Company data, KGI Securities Research

**Figure 10: D/E**

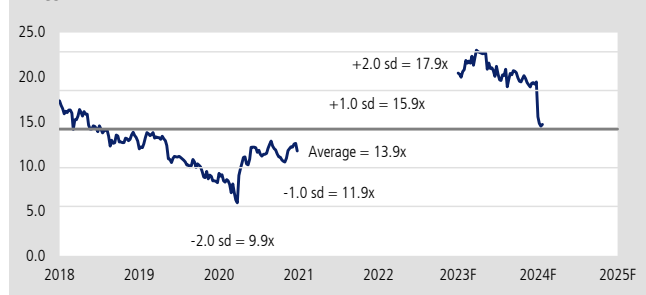
Debt to equity, times



Source: Company data, KGI Securities Research

**Figure 11: EV/EBITDA**

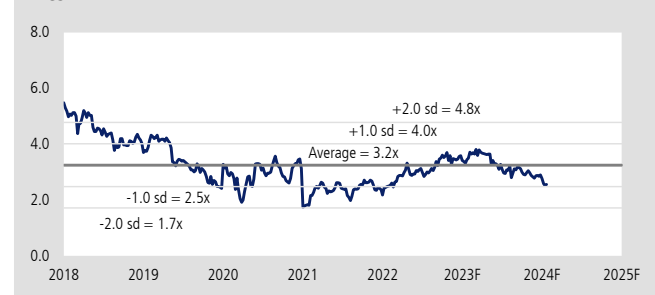
Times



Source: Company data, KGI Securities Research

**Figure 12: 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
Income Statement (Bt mn)											
<b>Revenue</b>	<b>2,678</b>	<b>2,563</b>	<b>2,307</b>	<b>3,649</b>	<b>3,678</b>	<b>4,189</b>	<b>4,430</b>	<b>5,192</b>	<b>5,526</b>	<b>5,057</b>	<b>5,208</b>
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)
<b>Gross Profit</b>	<b>865</b>	<b>714</b>	<b>549</b>	<b>1,455</b>	<b>1,392</b>	<b>1,671</b>	<b>1,760</b>	<b>2,171</b>	<b>2,477</b>	<b>2,012</b>	<b>2,088</b>
Operating Expenses	(1,276)	(1,297)	(1,256)	(1,246)	(1,413)	(1,619)	(1,710)	(1,658)	(1,837)	(1,762)	(1,850)
Other incomes	73	96	86	62	170	104	95	165	275	111	140
<b>Operating Profit</b>	<b>(339)</b>	<b>(487)</b>	<b>(621)</b>	<b>272</b>	<b>150</b>	<b>156</b>	<b>145</b>	<b>678</b>	<b>915</b>	<b>361</b>	<b>377</b>
Depreciation of Fixed assets	810	816	847	694	767	807	793	765	721	769	800
<b>Operating EBITDA</b>	<b>472</b>	<b>329</b>	<b>226</b>	<b>966</b>	<b>917</b>	<b>963</b>	<b>938</b>	<b>1,442</b>	<b>1,636</b>	<b>1,130</b>	<b>1,177</b>
<b>Non-Operating Income</b>	<b>23</b>	<b>31</b>	<b>31</b>	<b>37</b>	<b>34</b>	<b>46</b>	<b>48</b>	<b>66</b>	<b>62</b>	<b>82</b>	<b>68</b>
Interest Income	19	27	28	33	30	42	44	62	59	79	64
Other Non-op Income	4	3	4	4	4	4	4	4	4	4	4
<b>Non-Operating Expenses</b>	<b>(165)</b>	<b>(172)</b>	<b>(214)</b>	<b>(167)</b>	<b>(172)</b>	<b>(177)</b>	<b>(184)</b>	<b>(193)</b>	<b>(186)</b>	<b>(273)</b>	<b>(280)</b>
Interest Expenses	(165)	(172)	(214)	(167)	(172)	(177)	(184)	(193)	(186)	(273)	(280)
Other Non-Op Expenses	-	-	-	-	-	-	-	-	-	-	-
Net investment income/(loss)	(9)	(13)	(17)	(25)	-	(18)	(48)	23	(27)	10	(55)
<b>Pre-tax Profit</b>	<b>(490)</b>	<b>(641)</b>	<b>(820)</b>	<b>116</b>	<b>11</b>	<b>6</b>	<b>(39)</b>	<b>574</b>	<b>765</b>	<b>180</b>	<b>110</b>
Current Taxation	9	7	(12)	74	(35)	12	(51)	(65)	(84)	(81)	(56)
Minorities	5	28	29	(38)	(21)	3	12	(11)	(52)	22	20
Extraordinary items	-	-	-	-	-	-	-	-	-	-	-
<b>Net Profit</b>	<b>(476)</b>	<b>(606)</b>	<b>(803)</b>	<b>152</b>	<b>(44)</b>	<b>22</b>	<b>(78)</b>	<b>498</b>	<b>629</b>	<b>121</b>	<b>74</b>
EPS (Bt)	(0.35)	(0.45)	(0.60)	0.11	(0.03)	0.02	(0.06)	0.37	0.47	0.09	0.05
<b>Margins (%)</b>											
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
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
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
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
<b>Growth (% YoY)</b>											
Revenue Growth	(40.4)	14.1	(23.0)	15.6	37.3	63.5	92.0	42.3	50.3	20.7	17.6
Operating Profit Growth	(363.7)	NM	NM	NM	NM	NM	NM	149.0	510.1	132.2	159.5
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
Net Profit Growth	NM	NM	NM	NM	NM	NM	NM	226.8	NM	446.8	NM

Source: KGI Securities Research

## Balance Sheet

As of 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
<b>Total Asset</b>	<b>35,350.1</b>	<b>48,592.5</b>	<b>48,165.6</b>	<b>53,679.8</b>	<b>58,740.5</b>
<b>Current Asset</b>	<b>4,405.8</b>	<b>5,732.2</b>	<b>6,314.6</b>	<b>5,003.5</b>	<b>5,023.9</b>
Cash and ST Investment	2,733.7	3,354.4	3,136.6	2,078.9	1,576.8
Inventories	781.7	747.8	1,023.9	1,070.6	1,221.6
Account Recievable	514.4	801.4	1,227.4	1,284.7	1,465.9
Others	376.0	828.6	926.6	569.4	759.6
<b>Non-Current Assets</b>	<b>30,944.4</b>	<b>42,860.4</b>	<b>41,851.0</b>	<b>48,676.3</b>	<b>53,716.5</b>
LT investment	2,742.9	3,920.6	4,564.9	4,686.1	4,686.1
Net Fixed Assets	26,464.2	37,194.4	35,339.5	42,032.3	46,981.9
Others	1,737.3	1,745.4	1,946.6	1,957.9	2,048.5
<b>Total Liabilities</b>	<b>25,134.6</b>	<b>30,160.9</b>	<b>29,274.9</b>	<b>33,305.7</b>	<b>36,313.0</b>
<b>Current Liabilities</b>	<b>7,797.9</b>	<b>9,664.1</b>	<b>11,167.0</b>	<b>8,675.8</b>	<b>8,059.2</b>
Account Payable	1,873.0	2,669.3	3,459.8	3,211.7	3,664.8
ST Borrowings	3,899.5	4,711.6	6,515.5	4,265.0	3,165.0
Others	2,025.4	2,283.2	1,191.8	1,199.1	1,229.3
<b>LT Liabilities</b>	<b>17,336.7</b>	<b>20,496.7</b>	<b>18,107.8</b>	<b>24,629.9</b>	<b>28,253.8</b>
Long-term Debts	7,687.4	10,577.9	9,293.5	10,000.0	15,000.0
Others	9,649.3	9,918.9	8,814.3	14,629.9	13,253.8
<b>Sharholder's Equity</b>	<b>10,215.6</b>	<b>18,431.7</b>	<b>18,890.7</b>	<b>20,374.1</b>	<b>22,427.5</b>
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	7,541.0	5,807.8	6,205.9	7,476.1	9,448.5
Other components	354.5	10,303.8	10,364.8	10,578.0	10,659.0

Source: KGI Securities Research

## Key Ratios

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
<b>Forecast Drivers</b>					
<b>Growth (% YoY)</b>					
Sales	52.8	(13.2)	56.2	22.4	14.1
OP	(173.2)	(22.8)	(196.1)	113.8	37.8
EBITDA	(53.8)	5.0	113.8	29.8	20.9
NP	(188.9)	11.8	(123.0)	219.1	55.3
EPS	(259.1)	(37.5)	(123.0)	219.1	55.3
<b>Profitability (%)</b>					
Gross Profit Margin	31.5	32.0	40.0	41.8	42.0
Operating Margin	(11.8)	(10.5)	6.5	11.3	13.6
Operating EBITDA Margin	14.7	17.8	24.4	25.8	27.4
Net Profit Margin	(12.0)	(15.5)	2.3	5.9	8.1
ROAA	(8.8)	(4.1)	0.8	2.5	3.5
ROAE	(23.5)	(12.4)	2.2	6.6	9.4
<b>Stability</b>					
Gross Debt/Equity (%)	246.0	163.6	155.0	163.5	161.9
Net Debt/Equity (%)	219.3	145.4	138.4	153.3	154.9
Interest coverage (x)	2.8	2.8	5.9	5.4	5.8
Interest & ST Debt Coverage (x)	(0.3)	(0.2)	0.2	0.5	0.8
Cash Flow Interest Coverage (x)	2.0	3.0	5.8	4.0	4.7
Cash Flow/Interest & ST Debt (x)	0.3	0.4	0.6	0.8	1.3
Current Ratio (x)	0.6	0.6	0.6	0.6	0.6
Quick Ratio (x)	0.4	0.4	0.4	0.4	0.4
Net Debt (Bt mn)	22,400.9	26,806.4	26,138.2	31,226.8	34,736.2
<b>Per Share Data (bt)</b>					
EPS	(2.1)	(1.3)	0.3	0.9	1.5
CFPS	1.0	1.6	3.1	3.1	4.0
BVPS	7.6	13.7	14.0	15.1	16.6
SPS	9.6	8.3	13.0	15.9	18.1
EBITDA/Share	1.4	1.5	3.2	4.1	5.0
DPS	0.00	0.00	0.00	0.00	0.00
<b>Activity</b>					
Asset Turnover (x)	0.4	0.3	0.4	0.4	0.4
Day Recievables	18.1	21.4	21.2	21.4	20.5
Day Inventories	34.1	36.7	30.8	30.7	29.5
Day Payable	94.3	109.4	103.9	97.3	87.6
Cash Cycle	(42.1)	(51.3)	(51.9)	(45.3)	(37.5)

Source: KGI Securities Research

## Profit & Loss

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
<b>Revenue</b>	<b>12,893</b>	<b>11,197</b>	<b>17,488</b>	<b>21,411</b>	<b>24,432</b>
Cost of Goods Sold	(8,837)	(7,613)	(10,494)	(12,462)	(14,180)
<b>Gross Profit</b>	<b>4,056</b>	<b>3,584</b>	<b>6,994</b>	<b>8,949</b>	<b>10,252</b>
Operating Expenses	(5,831)	(5,075)	(6,400)	(7,306)	(7,722)
Other Income	253	317	534	770	795
<b>Operating Profit</b>	<b>(1,522)</b>	<b>(1,174)</b>	<b>1,128</b>	<b>2,413</b>	<b>3,325</b>
Depreciation of Fixed Asset	3,421	3,167	3,133	3,117	3,360
<b>Operating EBITDA</b>	<b>1,899</b>	<b>1,993</b>	<b>4,261</b>	<b>5,530</b>	<b>6,685</b>
<b>Non-Operating Income</b>	<b>1,328</b>	<b>121</b>	<b>194</b>	<b>304</b>	<b>304</b>
Interest Income	89	107	179	290	290
Other Non-op Income	1,239	14	14	14	14
<b>Non-Operating Expenses</b>	<b>(669)</b>	<b>(718)</b>	<b>(726)</b>	<b>(1,030)</b>	<b>(1,161)</b>
Interest Expenses	(669)	(718)	(726)	(1,030)	(1,161)
Other Non-Op Expenses	0	0	0	0	0
Net investment income/(loss)	(21)	(64)	(44)	(72)	29
<b>Pre-tax Profit</b>	<b>(883)</b>	<b>(1,835)</b>	<b>552</b>	<b>1,615</b>	<b>2,498</b>
Current Taxation	435	78	(138)	(304)	(444)
Minorities	123	24	(16)	(42)	(81)
Extraordinary items	(1,225)	0	0	0	0
<b>Net Profit</b>	<b>(1,550)</b>	<b>(1,733)</b>	<b>398</b>	<b>1,270</b>	<b>1,972</b>
EPS (Bt)	(2.06)	(1.28)	0.29	0.94	1.46

Source: KGI Securities Research

## Cash Flow

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
<b>Operating Cash Flow</b>	<b>1,347.6</b>	<b>2,134.8</b>	<b>4,198.6</b>	<b>4,158.4</b>	<b>5,457.0</b>
Profit before tax	(3,332.8)	(1,834.9)	552.3	1,615.4	2,497.7
Depreciation and Amortizatic	3,421.1	3,167.5	3,132.6	3,117.2	3,360.4
Change in Working Capital	(386.4)	440.0	19.9	(270.5)	43.2
Others	1,645.8	362.3	493.9	(303.7)	(444.3)
<b>Investment Cash Flow</b>	<b>(2,629.0)</b>	<b>(3,397.5)</b>	<b>(1,798.2)</b>	<b>(9,585.5)</b>	<b>(8,470.0)</b>
Net CAPEX	(1,978.2)	(1,702.2)	(1,160.4)	(9,810.0)	(8,310.0)
Change in LT Investment	(20.3)	(1,301.2)	(609.9)	(121.2)	0.0
Change in Other Assets	(630.5)	(394.0)	(27.9)	345.8	(160.0)
<b>Free Cash Flow</b>	<b>(630.6)</b>	<b>432.6</b>	<b>3,038.2</b>	<b>(5,651.6)</b>	<b>(2,853.0)</b>
<b>Financial Cash Flow</b>	<b>1,947.6</b>	<b>1,727.9</b>	<b>(2,515.7)</b>	<b>4,369.3</b>	<b>2,510.9</b>
Change in Share Capital	0.0	0.0	0.0	171.7	0.0
Net Change in Debt	1,974.2	1,727.9	(2,515.7)	4,197.6	2,510.9
Change in other LT Liab.	(26.7)	0.0	0.0	0.0	0.0
<b>Net Cash Flow</b>	<b>710.0</b>	<b>620.7</b>	<b>(217.8)</b>	<b>(1,057.7)</b>	<b>(502.1)</b>

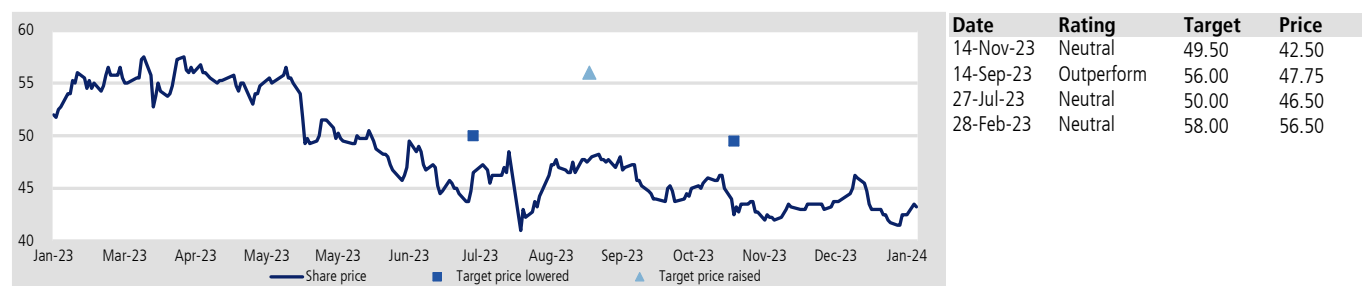
Source: KGI Securities Research

## 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
2020	68.5%		0.0%		45.2%		-13.8%
2021	68.0%		0.0%		45.3%		-13.3%
2022	60.0%		0.0%		36.6%		3.4%
2023F	58.2%		0.0%		34.1%		7.7%
2024F	58.0%		0.0%		31.6%		10.4%
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+	$\frac{\text{Net PPE}}{\text{Revenue}}$	+	$\frac{\text{Other Assets}}{\text{Revenue}}$	=	Capital Turnover
2020	-0.26		2.05		0.35		0.5
2021	-0.35		3.32		0.51		0.3
2022	-0.28		2.02		0.37		0.5
2023F	-0.17		1.96		0.31		0.5
2024F	-0.12		1.92		0.28		0.5
Year	Operating Margin	x	Capital Turnover	x	Cash Tax Rate	=	Afer-tax Return on Inv. Capital
2020	-13.8%		0.5		13.1		-0.8
2021	-13.3%		0.3		4.4		-0.2
2022	3.4%		0.5		23.1		0.4
2023F	7.7%		0.5		18.0		0.7
2024F	10.4%		0.5		18.0		0.9

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
CENDEL	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](http://www.cgthailand.org)

**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.

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Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances.  Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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