

12 NOVEMBER 2021

THAILAND / TOURISM & LEISURE

CENTRAL PLAZA HOTEL CENTEL TB

BUY

UNCHANGED

TARGET PRICE	THB40.00
CLOSE	THB36.50
UP/DOWNSIDE	+9.6%
TP vs CONSENSUS	+9.0%

Swift recovery in 4Q21

Booked a larger core loss q-q in 3Q21, missing estimates

CENTEL reported a 3Q21 core loss of THB803m, missing BBG consensus and our estimate by 20%, mainly due to a larger-than-expected loss from the hotel business as a result of one-off expenses, including a THB97m unrealised loss on FX from foreign currency loans, a THB35m pre-opening cost for Centara Reserve Samui, and a THB50m expense for employee lay-off compensation.

Maldives improved; weak operations in Thailand in 3Q21

Hotel revenue grew 37% q-q thanks to Maldives hotels whose OCC rate improved to 64% in 3Q21 from 25% in 2Q21. Thai hotel RevPAR fell 20% q-q due to weaker ADR with a low OCC rate of 13%. Despite higher revenue q-q, the hotel business posted a larger core loss of THB786m (vs a THB672m core loss in 2Q21) due to the one-off expenses mentioned above. Food business SSS fell 30% y-y and TSS fell 25% y-y on the lockdown restrictions in dark red provinces. As a result, the food business had a core loss of THB18m (vs a THB20m core profit in 2Q21).

Promising outlook for all portfolios in 4Q21

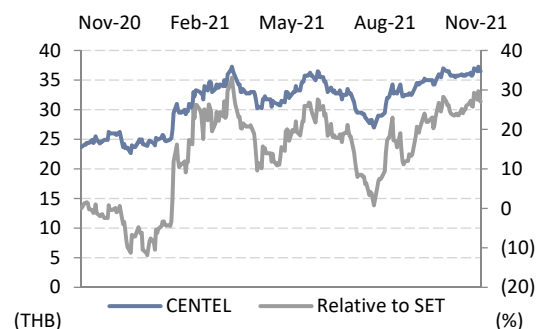
At its analyst meeting yesterday, CENTEL guided that operations in Oct for all business units had improved vs 3Q21. The Thai hotel OCC rate improved to 21% in Oct (vs 13% in 3Q21) with ADR of THB2,900 vs THB1,592 in 3Q21. The Maldives hotel OCC rate improved to 71% in Oct (vs 64% in 3Q21) with ADR of THB13,000 vs THB9,643 in 3Q21. Maldives hotels' EBITDA already turned positive in 3Q21, while CENTEL expects Thai hotels to break even at the EBITDA level in Dec. For its food business, SSSG was still negative but improved to a low single-digit decrease y-y, while TSSG turned positive in Oct. In addition, the new JV hotel in Dubai opened with an impressive OCC rate of 46% in Oct, sufficient to break even at the EBITDA level.

Upside from M&A deal in the food business

CENTEL is trading at 26x 2023E P/E, lower than its 5-yr average of 32x. We believe CENTEL's earnings should exceed their pre-Covid level, led by a better margin from cost-saving initiatives and new hotels (Samui, Dubai and Japan). Short-term catalysts include the recovery of operations and an M&A in the food business. CENTEL mentioned it was in negotiations and expects to close the deal by end-2021, with the size of the brand range in CENTEL's top five brands in terms of revenue.

KEY STOCK DATA

YE Dec (THB m)	2020	2021E	2022E	2023E
Revenue	12,907	11,478	16,814	22,387
Net profit	(2,775)	(2,005)	336	1,893
EPS (THB)	(2.06)	(1.48)	0.25	1.40
vs Consensus (%)	-	nm	163.2	38.9
EBITDA	1,660	1,536	4,362	6,343
Core net profit	(1,550)	(2,050)	336	1,893
Core EPS (THB)	(1.15)	(1.52)	0.25	1.40
EPS growth (%)	nm	nm	nm	463.6
Core P/E (x)	(31.8)	(24.0)	146.7	26.0
Dividend yield (%)	-	-	0.3	1.5
EV/EBITDA (x)	41.6	48.3	17.0	11.5
Price/book (x)	5.0	2.8	2.8	2.5
Net debt/Equity (%)	190.6	138.3	135.8	118.3
ROE (%)	(13.1)	(14.9)	1.9	10.1



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	0.0	25.9	53.4
Relative to country (%)	0.1	18.2	26.4
Mkt cap (USD m)	1,498		
3m avg. daily turnover (USD m)	2.9		
Free float (%)	72		
Major shareholder	The Chirathivat group (62%)		
12m high/low (THB)	38.00/22.60		
Issued shares (m)	1,350.00		

Sources: Bloomberg consensus; FSSIA estimates



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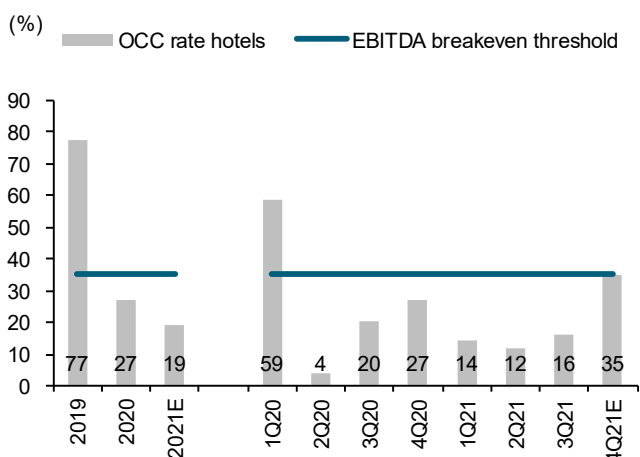
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Exhibit 1: 3Q21 results review

	3Q20	4Q20	1Q21	2Q21	3Q21	--- Change ---		9M20	9M21	Change	2021E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
Sales	2,997	3,160	2,682	2,566	2,310	(10)	(23)	9,747	7,558	(22)	11,478
-Hotel operation	433	644	442	269	370	37	(15)	2,226	1,081	(51)	1,939
-Food and beverage	2,564	2,517	2,240	2,297	1,940	(16)	(24)	7,521	6,477	(14)	9,539
COGS (Incl. depreciation)	(2,203)	(2,243)	(1,813)	(1,849)	(1,758)	(5)	(20)	(6,594)	(5,420)	(18)	(8,892)
Gross profit	794	918	869	717	553	(23)	(30)	3,153	2,139	(32)	2,586
SG&A	(1,667)	(1,390)	(1,276)	(1,297)	(1,256)	(3)	(25)	(4,441)	(3,829)	(14)	(4,476)
Operating profit	(873)	(472)	(407)	(580)	(703)	(21)	19	(1,289)	(1,691)	(31)	(1,890)
Net other income	64	90	92	78	114	45	77	252	284	13	405
Interest expense	(191)	(164)	(165)	(172)	(214)	24	12	(505)	(551)	9	(690)
Pretax profit	(1,000)	(546)	(481)	(673)	(803)	(19)	20	(1,541)	(1,958)	(27)	(2,176)
Income Tax	67	343	9	7	(12)	(280)	(118)	92	4	(96)	170
Associates	(23)	(10)	(9)	(13)	(17)	29	(27)	(10)	(39)	271	(74)
Minority interest	58	35	5	28	29	4	(50)	88	62	(29)	30
Core profit	(897)	(178)	(476)	(651)	(803)	(23)	10	(1,372)	(1,931)	(41)	(2,050)
Extraordinaries, GW & FX	0	(1,189)	0	45	0			(36)	45		45
Reported net profit	(897)	(1,367)	(476)	(606)	(803)	(32)	10	(1,408)	(1,886)	(34)	(2,005)
Shares out (end Q, m)	1,350	1,350	1,350	1,350	1,350	0	0	1,350	1,350	0	1,350
Pre-ex EPS	(0.66)	(0.13)	(0.35)	(0.48)	(0.60)	(23)	10	(1)	(1)	41	(1.52)
EPS	(0.66)	(1.01)	(0.35)	(0.45)	(0.60)	(32)	10	(1)	(1)	34	(1.48)
COGS Excl depreciation	(1,339)	(1,392)	(1,003)	(1,033)	(911)	(12)	(32)	(4,023)	(2,946)	(27)	(5,466)
Depreciation	(864)	(850)	(810)	(816)	(847)	4	(2)	(2,571)	(2,473)	(4)	(3,426)
EBITDA	32	458	486	302	240	(20)	644	1,524	1,028	(33)	1,536
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(%)
Gross margin	26	29	32	28	24	(4)	(3)	32	28	(4)	23
SG&A/Revenue	56	44	48	51	54	4	(1)	46	51	5	39
Hotel EBITDA margin	(85)	(22)	(19)	(92)	(95)	(3)	(10)			0	
Food EBITDA margin	17	24	26	25	32	7	15			0	
Total EBITDA margin	1	14	18	11	10	(1)	9	16	14	(2)	13
Net profit margin	(30)	(43)	(18)	(24)	(35)	(11)	(5)	(14)	(25)	(11)	(17)
Operating stats											
Hotel											
OCC (%)	20	27	14	12	16						
OCC growth (y-y %)	(55)	(51)	(45)	8	(4)						
ARR (THB)	2,654	3,109	4,886	3,214	3,497						
ARR growth (y-y %)	(31)	(29)	(8)	29	32						
RevPAR (THB)	533	831	660	381	560						
RevPAR growth (y-y %)	(81)	(75)	(79)	266	5						
Food											
SSSG (y-y %)	(20)	(20)	(23)	0	(30)						
TSSG (y-y %)	(16)	(18)	(20)	5	(25)						

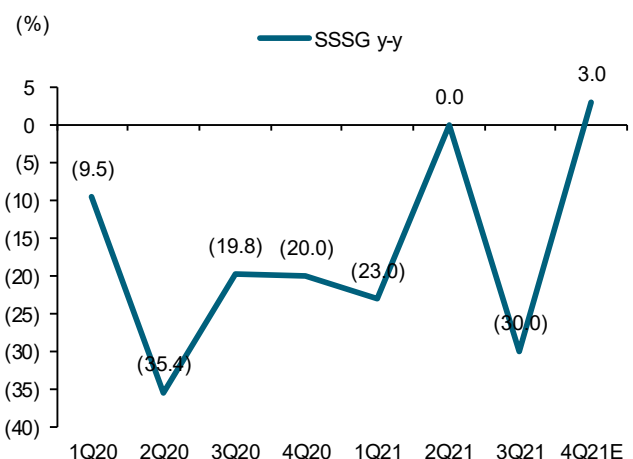
Sources: CENTEL; FSSIA estimates

Exhibit 2: Hotel OCC rate



Sources: CENTEL; FSSIA estimate

Exhibit 3: Food business SSSG



Sources: CENTEL; FSSIA estimate

Financial Statements

Central Plaza Hotel

Profit and Loss (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Revenue	20,737	12,907	11,478	16,814	22,387
Cost of goods sold	(10,151)	(5,416)	(5,466)	(5,911)	(7,358)
Gross profit	10,586	7,491	6,012	10,903	15,029
Other operating income	-	-	-	-	-
Operating costs	(6,770)	(5,831)	(4,476)	(6,541)	(8,686)
Operating EBITDA	3,816	1,660	1,536	4,362	6,343
Depreciation	(2,037)	(3,421)	(3,426)	(3,578)	(3,778)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	1,779	(1,761)	(1,890)	784	2,565
Net financing costs	(214)	(580)	(608)	(699)	(699)
Associates	29	(21)	(74)	(44)	48
Recurring non-operating income	482	232	249	380	570
Non-recurring items	23	(1,225)	45	0	0
Profit before tax	2,069	(3,333)	(2,205)	465	2,435
Tax	(260)	435	170	(97)	(478)
Profit after tax	1,809	(2,898)	(2,035)	368	1,958
Minority interests	(65)	123	30	(32)	(65)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	1,744	(2,775)	(2,005)	336	1,893
Non-recurring items & goodwill (net)	(23)	1,225	(45)	0	0
Recurring net profit	1,722	(1,550)	(2,050)	336	1,893
Per share (THB)					
Recurring EPS *	1.28	(1.15)	(1.52)	0.25	1.40
Reported EPS	1.29	(2.06)	(1.48)	0.25	1.40
DPS	0.55	0.00	0.00	0.10	0.56
Diluted shares (used to calculate per share data)	1,350	1,350	1,350	1,350	1,350
Growth					
Revenue (%)	(3.0)	(37.8)	(11.1)	46.5	33.1
Operating EBITDA (%)	(15.9)	(56.5)	(7.5)	184.0	45.4
Operating EBIT (%)	(28.6)	nm	nm	nm	227.1
Recurring EPS (%)	(21.1)	nm	nm	nm	463.6
Reported EPS (%)	(19.9)	nm	nm	nm	463.6
Operating performance					
Gross margin inc. depreciation (%)	41.2	31.5	22.5	43.6	50.3
Gross margin of key business (%)	41.2	31.5	22.5	43.6	50.3
Operating EBITDA margin (%)	18.4	12.9	13.4	25.9	28.3
Operating EBIT margin (%)	8.6	(13.6)	(16.5)	4.7	11.5
Net margin (%)	8.3	(12.0)	(17.9)	2.0	8.5
Effective tax rate (%)	12.9	20.9	18.0	19.0	20.0
Dividend payout on recurring profit (%)	43.1	-	-	40.0	40.0
Interest cover (X)	10.6	(2.6)	(2.7)	1.7	4.5
Inventory days	30.9	55.7	52.4	50.7	47.5
Debtor days	14.3	18.1	16.4	11.2	8.4
Creditor days	97.2	152.4	125.7	121.5	113.8
Operating ROIC (%)	8.0	(6.2)	(4.8)	1.6	5.2
ROIC (%)	8.9	(4.6)	(3.7)	2.2	5.7
ROE (%)	13.0	(13.1)	(14.9)	1.9	10.1
ROA (%)	7.3	(3.9)	(3.8)	2.0	5.2
* Pre exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Hotel revenue	8,439	2,855	1,924	5,572	10,022
F&B revenue	12,184	10,037	9,539	11,228	12,350
Rental income	115	14	14	14	14

Sources: Central Plaza Hotel; FSSIA estimates

Financial Statements

Central Plaza Hotel

Cash Flow (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Recurring net profit	1,722	(1,550)	(2,050)	336	1,893
Depreciation	2,037	3,421	3,426	3,578	3,778
Associates & minorities	-	-	-	-	-
Other non-cash items	(66)	(4,715)	15	32	65
Change in working capital	(36)	(24)	18	59	259
Cash flow from operations	3,658	(2,869)	1,410	4,005	5,994
Capex - maintenance	(1,960)	(9,627)	(16,200)	(4,000)	(4,700)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	(512)	(1,303)	0	0	0
Other investments (net)	-	-	-	-	-
Cash flow from investing	(2,472)	(10,930)	(16,200)	(4,000)	(4,700)
Dividends paid	(877)	0	0	0	(134)
Equity finance	0	0	0	0	0
Debt finance	641	14,537	4,200	(100)	(300)
Other financing cash flows	(208)	(28)	9,630	(30)	(62)
Cash flow from financing	(444)	14,508	13,830	(130)	(496)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	742	710	(960)	(125)	798
Free cash flow to firm (FCFF)	1,400.03	(13,129.64)	(14,099.95)	747.99	2,026.66
Free cash flow to equity (FCFE)	1,619.65	710.01	(960.19)	(124.64)	932.47

Per share (THB)	2019	2020	2021E	2022E	2023E
FCFF per share	1.04	(9.73)	(10.44)	0.55	1.50
FCFE per share	1.20	0.53	(0.71)	(0.09)	0.69
Recurring cash flow per share	2.74	(2.11)	1.03	2.92	4.25

Balance Sheet (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Tangible fixed assets (gross)	36,332	44,156	48,356	52,356	57,056
Less: Accumulated depreciation	(16,415)	(17,971)	(9,397)	(12,975)	(16,753)
Tangible fixed assets (net)	19,918	26,184	38,958	39,380	40,302
Intangible fixed assets (net)	315	356	356	356	356
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	1,440	2,743	2,743	2,743	2,743
Cash & equivalents	2,024	2,734	1,774	1,649	2,447
A/C receivable	765	514	514	514	514
Inventories	871	782	789	853	1,062
Other current assets	1,002	376	334	490	652
Current assets	4,661	4,406	3,411	3,506	4,676
Other assets	1,256	1,661	1,661	1,661	1,661
Total assets	27,590	35,350	47,129	47,646	49,738
Common equity	13,670	9,923	17,515	17,851	19,609
Minorities etc.	473	293	296	299	302
Total shareholders' equity	14,144	10,216	17,811	18,150	19,911
Long term debt	7,114	20,477	24,677	24,577	24,277
Other long-term liabilities	2,618	760	760	760	760
Long-term liabilities	9,732	21,236	25,436	25,336	25,036
A/C payable	2,649	1,873	1,890	2,044	2,545
Short term debt	551	1,725	1,725	1,725	1,725
Other current liabilities	514	300	267	391	521
Current liabilities	3,714	3,898	3,882	4,161	4,791
Total liabilities and shareholders' equity	27,590	35,350	47,129	47,646	49,738
Net working capital	(525)	(501)	(520)	(578)	(837)
Invested capital	22,403	30,443	43,199	43,562	44,225

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)	2019	2020	2021E	2022E	2023E
Book value per share	10.13	7.35	12.97	13.22	14.53
Tangible book value per share	9.89	7.09	12.71	12.96	14.26

Financial strength	2019	2020	2021E	2022E	2023E
Net debt/equity (%)	39.9	190.6	138.3	135.8	118.3
Net debt/total assets (%)	20.4	55.1	52.3	51.7	47.4
Current ratio (x)	1.3	1.1	0.9	0.8	1.0
CF interest cover (x)	8.6	2.2	(0.6)	0.8	2.3

Valuation	2019	2020	2021E	2022E	2023E
Recurring P/E (x) *	28.6	(31.8)	(24.0)	146.7	26.0
Recurring P/E @ target price (x) *	31.4	(34.8)	(26.3)	160.8	28.5
Reported P/E (x)	28.3	(17.8)	(24.6)	146.7	26.0
Dividend yield (%)	1.5	-	-	0.3	1.5
Price/book (x)	3.6	5.0	2.8	2.8	2.5
Price/tangible book (x)	3.7	5.2	2.9	2.8	2.6
EV/EBITDA (x) **	14.5	41.6	48.3	17.0	11.5
EV/EBITDA @ target price (x) **	15.8	44.4	51.4	18.1	12.3
EV/invested capital (x)	2.5	2.3	1.7	1.7	1.7

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Central Plaza Hotel; FSSIA estimates

Corporate Governance report of Thai listed companies 2020

EXCELLENT LEVEL										
AAV	ADVANC	AF	AIRA	AKP	AKR	ALT	AMA	AMATA	AMATAV	ANAN
AOT	AP	ARIP	ARROW	ASP	BAFS	BANPU	BAY	BCP	BCPG	BDMS
BEC	BEM	BGRIM	BIZ	BKI	BLA	BOL	BPP	BRR	BTS	BWG
CENTEL	CFRESH	CHEWA	CHO	CIMBT	CK	CKP	CM	CNT	COL	COMAN
COTTO	CPALL	CPF	CPI	CPN	CSS	DELTA	DEMCO	DRT	DTAC	DTC
DV8	EA	EASTW	ECF	ECL	EGCO	EPG	ETE	FNS	FPI	FPT
FSMART	GBX	GC	GCAP	GEL	GFPT	GGC	GPSC	GRAMMY	GUNKUL	HANA
HARN	HMPRO	ICC	ICHI	III	ILINK	INTUCH	IRPC	IVL	JKN	JSP
JWD	K	KBANK	KCE	KKP	KSL	KTB	KTC	LANNA	LH	LHFG
LIT	LPN	MAKRO	MALEE	MBK	MBKET	MC	MCOT	METCO	MFEC	MINT
MONO	MOONG	MSC	MTC	NCH	NCL	NEP	NKI	NOBLE	NSI	NVD
NYT	OISHI	ORI	OTO	PAP	PCSGH	PDJ	PG	PHOL	PLANB	PLANET
PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH	PSL	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	RS	S	S & J	SAAM
SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SDC
SEAFCO	SEOIL	SE-ED	SELIC	SENA	SIRI	SIS	SITHAI	SMK	SMPC	SNC
SONIC	SORKON	SPALI	SPI	SPRC	SPVI	SSSC	SST	STA	SUSCO	SUTHA
SVI	SYMC	SYNTEC	TACC	TASCO	TCAP	TFMAMA	THANA	THANI	THCOM	THG
THIP	THRE	THREL	TIP	TIPCO	TISCO	TK	TKT	TTB	TMILL	TNDT
TNL	TOA	TOP	TPBI	TQM	TRC	TRC	TSC	TSR	TSTE	TSTH
TTCL	TTW	TU	TVD	TVI	TVO	TWPC	U	UAC	UBIS	UV
VGI	VIH	WACOAL	WAVE	WHA	WHAUP	WICE	WINNER	TRUE		

VERY GOOD LEVEL										
2S	ABM	ACE	ACG	ADB	AEC	AEONTS	AGE	AH	AHC	AIT
ALLA	AMANAHA	AMARIN	APCO	APCS	APURE	AQUA	ASAP	ASEFA	ASIA	ASIAN
ASIMAR	ASK	ASN	ATP30	AUCT	AWC	AYUD	B	BA	BAM	BBL
BFIT	BGC	BJC	BJCHI	BROOK	BTW	CBG	CEN	CGH	CHARAN	CHAYO
CHG	CHOTI	CHOW	CI	CIG	CMC	COLOR	COM7	CPL	CRC	CRD
CSC	CSP	CWT	DCC	DCON	DDD	DOD	DOHOME	EASON	EE	ERW
ESTAR	FE	FLOYD	FN	FORTH	FSS	FTE	FVC	GENCO	GJS	GL
GLAND	GLOBAL	GLOCON	GPI	GULF	GYT	HPT	HTC	ICN	IFS	ILM
IMH	INET	INSURE	IRC	IRCP	IT	ITD	ITEL	J	JAS	JCK
JCKH	JMART	JMT	KBS	KCAR	KGI	KIAT	KOOL	KTIS	KWC	KWM
L&E	LALIN	LDC	LHK	LOXLEY	LPH	LRH	LST	M	MACO	MAJOR
MBAX	MEGA	META	MFC	MGT	MILL	MITLIB	MK	MODERN	MTI	MVP
NETBAY	NEX	NINE	NTV	NWR	OCC	OGC	OSP	PATO	PB	PDG
PDI	PICO	PIMO	PJW	PL	PM	PPP	PRIN	PRINC	PSTC	PT
QLT	RCL	RICHY	RML	RPC	RWI	S11	SALEE	SAMCO	SANKO	SAPPE
SAWAD	SCI	SCP	SE	SEG	SFP	SGF	SHR	SIAM	SINGER	SKE
SKR	SKY	SMIT	SMT	SNP	SPA	SPC	SPCG	SR	SRICHA	SSC
SSF	STANLY	STI	STPI	SUC	SUN	SYNEX	T	TAE	TAKUNI	TBSP
TCC	TCMC	TEAM	TEAMG	TFG	TIGER	TITLE	TKN	TKS	TM	TMC
TMD	TMI	TMT	TNITY	TNP	TNR	TOG	TPA	TPAC	TPCORP	TPOLY
TPS	TRITN	TRT	TRU	TSE	TVT	TWP	UEC	UMI	UOBKH	UP
UPF	UPOIC	UT	UTP	UWC	VL	VNT	VPO	WIJK	WP	XO
YUASA	ZEN	ZIGA	ZMICO							

GOOD LEVEL										
7UP	A	ABICO	AJ	ALL	ALUCON	AMC	APP	ARIN	AS	AU
B52	BC	BCH	BEAUTY	BGT	BH	BIG	BKD	BLAND	BM	BR
BROCK	BSBM	BSM	BTNC	CAZ	CCP	CGD	CITY	CMAN	CMO	CMR
CPT	CPW	CRANE	CSR	D	EKH	EP	ESSO	FMT	GIFT	GREEN
GSC	GTB	HTECH	HUMAN	IHL	INOX	INSET	IP	JTS	JUBILE	KASET
KCM	KKC	KUMWEL	KUN	KWG	KYE	LEE	MATCH	MATI	M-CHAI	MCS
MDX	MJD	MM	MORE	NC	NDR	NER	NFC	NNCL	NPK	NUSA
OCEAN	PAF	PF	PK	PLE	PMTA	POST	PPM	PRAKIT	PRECHA	PRIME
PROUD	PTL	RBF	RCI	RJH	ROJNA	RP	RPH	RSP	SF	SFLEX
SGP	SISB	SKN	SLP	SMART	SOLAR	SPG	SQ	SSP	STARK	STC
SUPER	SVOA	TC	TCCC	THMUI	TIW	TNH	TOPP	TPCH	TIPIP	TPLAS
TTI	TYCN	UKEM	UMS	VCOM	VRANDA	WIN	WORK	WPH		

Description

Score Range

Excellent

90-100

Very Good

80-89

Good

70-79

Disclaimer:

The disclosure of the survey results 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 evaluation 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 results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results.

* CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud, and corruption SEC imposed a civil sanction against insider trading of director and executive; ** delisted

Source: Thai Institute of Directors Association (IOD); FSSIA's compilation

Anti-corruption Progress Indicator 2020

CERTIFIED										
2S	ADVANC	AI	AIE	AIRA	AKP	AMA	AMANAHA	AP	AQUA	ARROW
ASK	ASP	AYUD	B	BAFS	BANPU	BAY	BBL	BCH	BCP	BCPG
BGC	BGRIM	BJCHI	BKI	BLA	BPP	BROOK	BRR	BSBM	BTS	BWG
CEN	CENTEL	CFRESH	CGH	CHEWA	CHOTI	CHOW	CIG	CIMBT	CM	CMC
COL	COM7	CPALL	CPF	CPI	CPN	CSC	DCC	DELTA	DEMCO	DIMET
DRT	DTAC	DTC	EASTW	ECL	EGCO	FE	FNS	FPI	FPT	FSS
FTE	GBX	GC	GCAP	GEL	GFPT	GGC	GJS	GPSC	GSTEEL	GUNKUL
HANA	HARN	HMPRO	HTC	ICC	ICHI	IFS	INET	INSURE	INTUCH	IRPC
ITEL	IVL	K	KASET	KBANK	KBS	KCAR	KCE	KGI	KKP	KSL
KTB	KTC	KWC	L&E	LANNA	LHFG	LHK	LPN	LRH	M	MAKRO
MALEE	MBAX	MBK	MBKET	MC	MCOT	MFC	MFEC	MINT	MONO	MOONG
MPG	MSC	MTC	MTI	NBC	NEP	NINE	NKI	NMG	NNCL	NSI
NWR	OCC	OCEAN	OGC	ORI	PAP	PATO	PB	PCSGH	PDG	PDI
PDJ	PE	PG	PHOL	PL	PLANB	PLANET	PLAT	PM	PPP	PPPM
PPS	PREB	PRG	PRINC	PRM	PSH	PSL	PSTC	PT	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QLT	QTC	RATCH	RML	RWI	S & J
SABINA	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SEAOIL	SE-ED	SELIC
SENA	SGP	SIRI	SITHAI	SMIT	SMK	SMPC	SNC	SNP	SORKON	SPACK
SPC	SPI	SPRC	SRICHA	SSF	SSSC	SST	STA	SUSCO	SVI	SYNTEC
TAE	TAKUNI	TASCO	TBSP	TCAP	TCMC	TFG	TFI	TFMAMA	THANI	THCOM
THIP	THRE	THREL	TIP	TIPCO	TISCO	TKT	TTB	TMD	TMILL	TMT
TNITY	TNL	TNP	TNR	TOG	TOP	TPA	TPCORP	TPP	TRU	TSC
TSTH	TTCL	TU	TVD	TVI	TVO	TWPC	U	UBIS	UEC	UKEM
UOBKH	UWC	VGI	VIH	VNT	WACOAL	WHA	WHAUP	WICE	WIJK	XO
ZEN	TRUE									

DECLARED										
7UP	ABICO	AF	ALT	AMARIN	AMATA	AMATAV	ANAN	APURE	B52	BKD
BM	BROCK	BUI	CHO	CI	COTTO	DDD	EA	EFORL	EP	ERW
ESTAR	ETE	EVER	FSMART	GPI	ILINK	IRC	J	JKN	JMART	JMT
JSP	JTS	KWG	LDC	MAJOR	META	NCL	NOBLE	NOK	PK	PLE
ROJNA	SAAM	SAPPE	SCI	SE	SHANG	SINGER	SKR	SPALI	SSP	STANLY
SUPER	SYNEX	THAI	TKS	TOPP	TRITN	TTA	UPF	UV	WIN	ZIGA

Level	
Certified	This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.
Declared	This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

Disclaimer:

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute 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 Thaipat Institute that is 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, FSS International Investment Advisory Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment results.

Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Source: The Securities and Exchange Commission, Thailand; * FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Teerapol Udomvej, CFA FSS International Investment Advisory Securities Co., Ltd

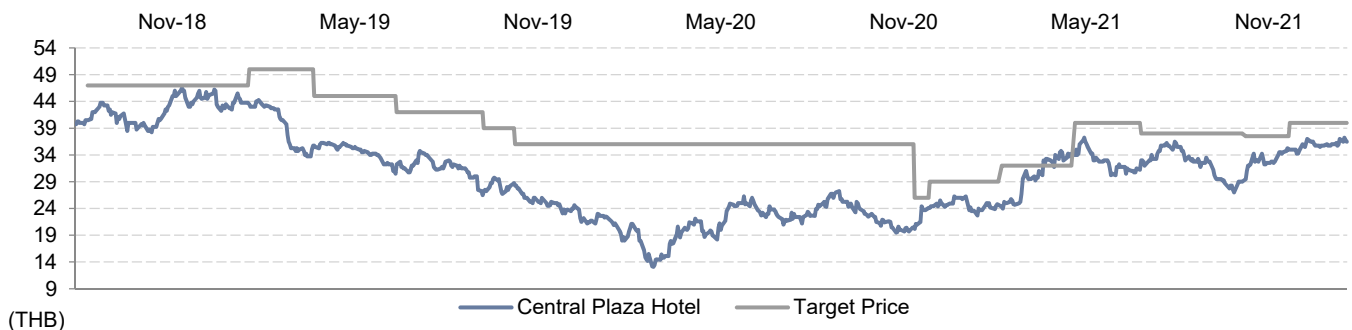
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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History of change in investment rating and/or target price

Central Plaza Hotel (CENTEL TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
23-Nov-2018	BUY	47.00	26-Nov-2019	BUY	36.00	19-Mar-2021	BUY	40.00
11-Apr-2019	BUY	50.00	02-Apr-2020	BUY	36.00	17-May-2021	BUY	38.00
06-Jun-2019	BUY	45.00	03-Nov-2020	BUY	26.00	07-Jul-2021	BUY	38.00
16-Aug-2019	BUY	42.00	16-Nov-2020	BUY	29.00	13-Aug-2021	BUY	37.50
30-Oct-2019	BUY	39.00	15-Jan-2021	BUY	32.00	22-Sep-2021	BUY	40.00

Teerapol Udomvej, CFA started covering this stock from 03-Nov-2020

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Central Plaza Hotel	CENTEL TB	THB 36.50	BUY	Downside risks to our DCF-based target price include 1) extraordinary events such as political turmoil and natural disasters; 2) a higher hotel room supply and higher competition in the F&B business, which may result in price competition; and 3) the slower-than-expected recovery of international tourist numbers.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited

FSSIA may incorporate the recommendations and target prices of companies currently covered by FSS Research into equity research reports, denoted by an 'FSS' before the recommendation. FSS Research is part of Finansia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 11-Nov-2021 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

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 market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.