

CENTRAL PLAZA HOTEL
THAILAND / TOURISM & LEISURE

CENTEL TB

BUY

UNCHANGED

ทำไมกำลังฟื้นตัว

- คาดกำไร 1Q22 จะทรงตัว q-q แต่พลิกฟื้นจากที่เคยขาดทุนใน 1Q21 หนุนโดยโรงแรมในมัลดีฟส์และธุรกิจอาหาร
- ธุรกิจอาหารและพอร์ตโรงแรมในไทยน่าจะเป็นปัจจัยหนุนการฟื้นตัวใน 2Q22 อย่างต่อเนื่อง
- คงแนะนำซื้อที่ราคาเป้าหมายใหม่ที่ 49 บาท/หุ้น

TARGET PRICE	THB49.00
CLOSE	THB43.00
UP/DOWNSIDE	+14.0%
PRIOR TP	THB45.00
CHANGE IN TP	+8.9%
TP vs CONSENSUS	+18.2%

KEY STOCK DATA

YE Dec (THB m)	2021	2022E	2023E	2024E
Revenue	11,211	16,758	22,049	23,569
Net profit	(1,733)	591	2,065	2,354
EPS (THB)	(1.28)	0.44	1.53	1.74
vs Consensus (%)	-	169.9	32.8	17.3
EBITDA	1,690	4,367	6,406	6,909
Core net profit	(1,778)	591	2,065	2,354
Core EPS (THB)	(1.32)	0.44	1.53	1.74
Chg. In EPS est. (%)	nm	-	-	-
EPS growth (%)	nm	nm	249.1	14.0
Core P/E (x)	(32.6)	98.1	28.1	24.7
Dividend yield (%)	-	0.4	1.4	1.6
EV/EBITDA (x)	46.9	18.2	12.2	11.1
Price/book (x)	3.2	3.1	2.8	2.6
Net debt/Equity (%)	113.3	110.8	95.1	80.9
ROE (%)	(12.7)	3.2	10.5	11.1

ธุรกิจโรงแรมจะพลิกเป็นกำไรใน 1Q22

เราคาดว่าภาระดำเนินงานของธุรกิจโรงแรมของ CENTEL ทั้งในไทยและต่างประเทศจะดีขึ้น q-q ใน 1Q22 โดยอัตราการเข้าพักของโรงแรมในไทยน่าจะค่อนข้างทรงตัว q-q ที่ 26% ใกล้เคียงที่เราคาดว่าอัตราค่าห้องพักรายวันเฉลี่ย (ADR) จะเพิ่มขึ้น 5% q-q จากความต้องการของนักท่องเที่ยวในประเทศที่อื่นไว้เป็นจำนวนมาก RevPAR ของโรงแรมในมัลดีฟส์น่าจะปรับตัวดีขึ้น 28% จากอัตราการเข้าพักที่ 86% (เทียบกับ 81% ใน 4Q21) และ ADR ที่เพิ่มขึ้น 20% q-q ในขณะที่เราคาดว่าอัตราการเข้าพักของโรงแรมในดูไบจะปรับตัวดีขึ้นเป็น 73% ใน 1Q22 (เทียบกับ 58% ใน 4Q21) เพราะฉะนั้นเราจึงคาดว่ารายได้ธุรกิจโรงแรมจะโต 13% q-q ในขณะที่ EBITDA margin จะปรับตัวดีขึ้นจาก 27% ใน 4Q21 เป็น 30% ใน 1Q22 ซึ่งจะทำให้ธุรกิจโรงแรมมีกำไรสุทธิใน 1Q22 (เทียบกับที่เคยขาดทุน 32 ลบ. ใน 4Q21) ซึ่งจะปรับครั้งแรกตั้งแต่การแพร่ระบาด Covid เริ่มต้นขึ้น

กำไรปกติของธุรกิจอาหารใน 1Q22 น่าจะแตะระดับก่อน Covid

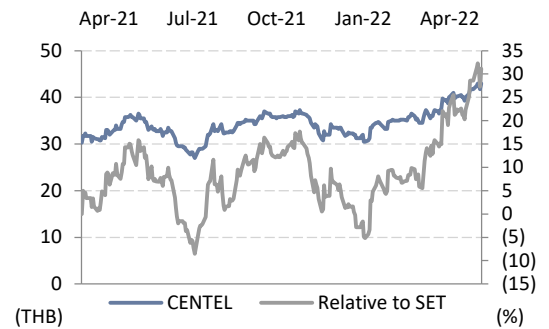
เราคาดว่ากำไรปกติของยอดขายจากสาขาเดิม (SSSG) ของธุรกิจอาหารจะโตเพิ่ม 10% y-y ใน 1Q22 จากการฟื้นตัวของธุรกิจร้านอาหารในร้าน ในขณะที่จำนวนสาขาร้านอาหารน่าจะเพิ่ม 17% y-y และ 2% q-q รายได้ธุรกิจอาหารน่าจะโต 15% y-y และเราคาดว่า EBITDA margin จะปรับตัวดีขึ้นเป็น 27% (เทียบกับ 26% ใน 1Q21) เพราะฉะนั้นเราจึงคาดว่ากำไรปกติของธุรกิจอาหารจะปรับตัวดีขึ้นจาก 25 ลบ. ใน 1Q21 เป็น 140 ลบ. ใน 1Q22 ซึ่งใกล้เคียงกับระดับก่อน Covid (138 ลบ. ใน 1Q19) อย่างไรก็ดีกำไรอาจลดลงจาก 184 ลบ. ใน 4Q21 จากปัจจัยด้านฤดูกาล ในภาพรวมเราคาดว่ากำไร 1Q22 ของ CENTEL จะค่อนข้างทรงตัว q-q ที่ 150 ลบ.

กำไรน่าจะสูงกว่าระดับก่อน Covid ในปี 2023

กำไรน่าจะฟื้นตัวต่อเนื่องใน 2Q22 โดยปกติธุรกิจอาหารจะมีฤดูกาลขายที่ดีใน 2Q จากวันหยุดที่เยอะ ในขณะที่การฟื้นตัวของนักท่องเที่ยวต่างชาติจากค่าเฉลี่ยที่ประมาณ 7,000 คนต่อวันใน 1Q22 เป็นประมาณ 14,000 คนในเดือน เม.ย. น่าจะช่วยหนุนธุรกิจโรงแรม แม้ว่า 2Q จะไม่ใช่ฤดูกาลขาย ในภาพรวมเราคาดว่า CENTEL จะพลิกฟื้นจากที่เคยขาดทุนปกติ 1.8 พัน ลบ. ในปี 2021 เป็นมีกำไรปกติ 0.6 พัน ลบ. ในปี 2022

ยังมีมูลค่าที่มีส่วนลดเมื่อเทียบกับค่าเฉลี่ยในอดีต

เราคงประมาณการกำไรของเรา แต่ปรับการประเมินมูลค่าไปในปี 2023 และได้ราคาเป้าหมายที่สูงขึ้นเป็น 49 บาท/หุ้น (DCF) แม้ว่าราคาหุ้นจะปรับขึ้นถึง 26% ในช่วง 3 เดือนที่ผ่านมา ปัจจุบัน CENTEL ยังมีราคาซื้อขายที่ 28x ของค่า 2023E P/E ซึ่งต่ำกว่าค่าเฉลี่ย 5 ปีย้อนหลังที่ 31x ปัจจัยบวกในระยะสั้นจะอยู่ที่การพลิกฟื้นของพอร์ตโรงแรมในไทย



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	8.9	25.5	42.1
Relative to country (%)	8.0	22.7	31.9
Mkt cap (USD m)	1,710		
3m avg. daily turnover (USD m)	4.1		
Free float (%)	72		
Major shareholder	The Chirathivat group (63%)		
12m high/low (THB)	43.50/26.75		
Issued shares (m)	1,350.00		

Sources: Bloomberg consensus; FSSIA estimates



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บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 25 เมษายน 2022

Investment thesis

CENTEL conservatively invested over the past five years, resulting in lower leverage with a D/E of only 0.9x in 4Q21. Its strong balance sheet has become its strength during the Covid-19 crisis. We see CENTEL as the hospitality provider with the lowest risk profile under our sector coverage.

After the Covid crisis has subsided, we expect CENTEL to be in an expansion mode from the completion of renovations on two of its hotels (Samui and Central World) and the openings of four big hotel projects: one in Dubai (opened in 2021), two in Maldives (2025), and one in Japan (2023).

With the uncertainties surrounding the hotel business, its food business should support its earnings, with the potential to benefit from the new normal post Covid-19, including the growth of food delivery services and its Cloud Kitchen model.

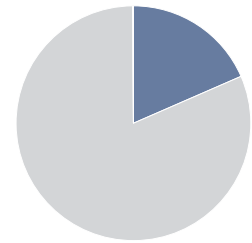
Company profile

CENTEL owns and operates 18 hotels in Thailand and the Maldives, and more than 1,000 restaurant outlets in Thailand.

www.centarahotelsresorts.com

Principal activities (revenue, 2021)

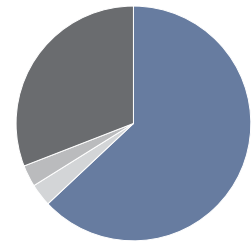
- Hotel revenue - 18.5 %
- F&B revenue - 81.4 %
- Rental income - 0.1 %



Source: Central Plaza Hotel

Major shareholders

- The Chirathivat group - 63.0 %
- Niti Osathanugrah - 3.1 %
- Thai NVDR - 3.0 %
- Others - 30.9 %



Source: Central Plaza Hotel

Catalysts

Key growth drivers include 1) a faster OCC ramp-up rate following a recovery in global tourism; 2) improving consumption and economic growth resulting in strong SSSG; and 3) the easing of travel restrictions between countries

Risks to our call

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.

Event calendar

Date	Event
May-22	1Q22 results announcement

Key assumptions

	2022E	2023E	2024E
	(%)	(%)	(%)
Owned & leased hotels			
- Number of owned hotel rooms (no.)	5,050	5,565	5,695
- Occupancy rate (OCC)	42.0	77.1	79.0
- RevPAR growth	105	111	5
Food business			
- Number of outlets (no.)	1,582	1,661	1,744
- Same-Store Sales Growth (SSSG)	15	5	2
- Total System Sales Growth (TSSG)	31	10	7

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in OCC, we project a 2023 profit increase of 2%, and vice versa, all else being equal.
- For every 1% increase in SSSG, we project a 2023 profit increase of 2%, and vice versa, all else being equal.

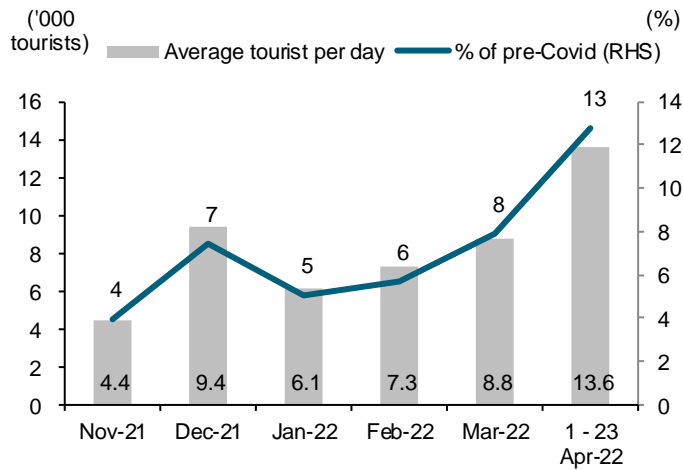
Source: FSSIA estimates

Exhibit 1: 1Q22E results preview

	1Q21	2Q21	3Q21	4Q21	1Q22E	----- Change -----		2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	2,682	2,566	2,310	3,653	3,712	2	38	11,211	16,758	49
-Hotel operation	442	269	370	1,003	1,131	13	156	2,084	4,787	130
-Food and beverage	2,240	2,297	1,940	2,650	2,581	(3)	15	9,127	11,971	31
COGS (Incl. depreciation)	(1,813)	(1,849)	(1,758)	(2,194)	(2,227)	1	23	(7,613)	(8,106)	6
Gross profit	869	717	553	1,459	1,486	2	71	3,598	8,652	140
SG&A	(1,276)	(1,297)	(1,256)	(1,246)	(1,276)	2	0	(5,075)	(7,569)	49
Operating profit	(407)	(580)	(703)	214	209	(2)	151	(1,477)	1,083	173
Net other income	92	78	114	95	95	0	4	379	505	33
Interest expense	(165)	(172)	(214)	(167)	(169)	1	2	(718)	(770)	7
Pretax profit	(481)	(673)	(803)	142	136	(4)	128	(1,816)	818	145
Income Tax	9	7	(12)	74	14	(81)	49	78	(156)	(301)
Associates	(9)	(13)	(17)	(25)	0	(100)	(100)	(64)	(39)	(39)
Minority interest	5	28	29	(38)	0	(100)	(100)	24	(32)	(234)
Core profit	(476)	(651)	(803)	152	150	(2)	131	(1,778)	591	133
Extraordinaries, GW & FX	0	45	0	0	0			45	0	
Reported net profit	(476)	(606)	(803)	152	150	(2)	131	(1,733)	591	134
Shares out (end Q, m)	1,350	1,350	1,350	1,350	1,350	0	0	1,350	1,350	0
Pre-ex EPS	(0.35)	(0.48)	(0.60)	0.11	0.11	(2)	131	(1.32)	0.44	(133)
EPS	(0.35)	(0.45)	(0.60)	0.11	0.11	(2)	131	(1.28)	0.44	(134)
										0
COGS Excl. depreciation	(1,003)	(1,033)	(911)	(1,500)	(1,497)	(0)	49	(4,446)	(4,822)	8
Depreciation	(810)	(816)	(847)	(694)	(729)	5	(10)	(3,167)	(3,284)	4
EBITDA	486	302	240	978	1,033	6	113	1,690	4,367	158
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	32	28	24	40	40	0	8	32	52	20
SG&A/Revenue	48	51	54	34	34	0	(13)	45	45	(0)
Hotel EBITDA margin	(19)	(92)	(95)	27	30	3	49			
Food EBITDA margin	26	25	32	26	27	1	1			
Total EBITDA margin	18	11	10	26	28	2	10	15	26	11
Net profit margin	(18)	(24)	(35)	4	4	(0)	22	(15)	4	19
Operating stats										
Hotel										
OCC -Maldives (%)	76	25	64	81	86					
OCC -Thailand (%)	10	11	13	27	26					
ARR - Maldives (THB)	9,366	9,446	9,643	14,128	17,000					
ARR - Thailand (THB)	2,621	2,343	1,592	3,227	3,400					
RevPAR - Maldives (THB)	7,109	2,320	6,174	11,382	14,620					
RevPAR Thailand (THB)	250	259	207	871	884					
Food										
SSSG (y-y %)	(23)	0	(30)	(2)	10					
TSSG (y-y %)	(20)	5	(25)	3	27					

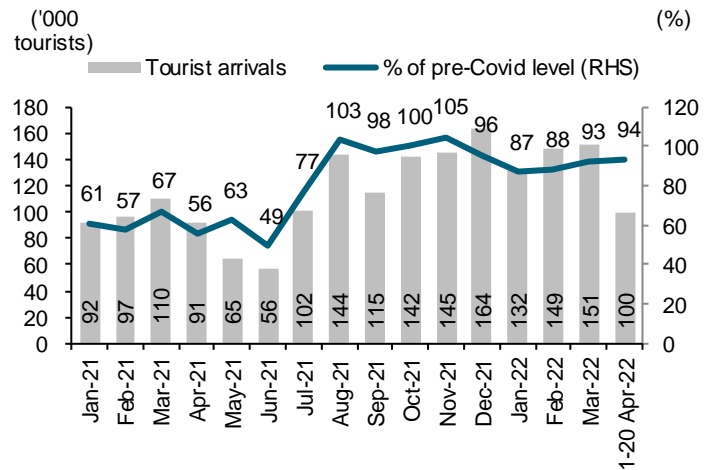
Sources: CENTEL; FSSIA estimates

Exhibit 2: Thailand monthly tourist arrivals



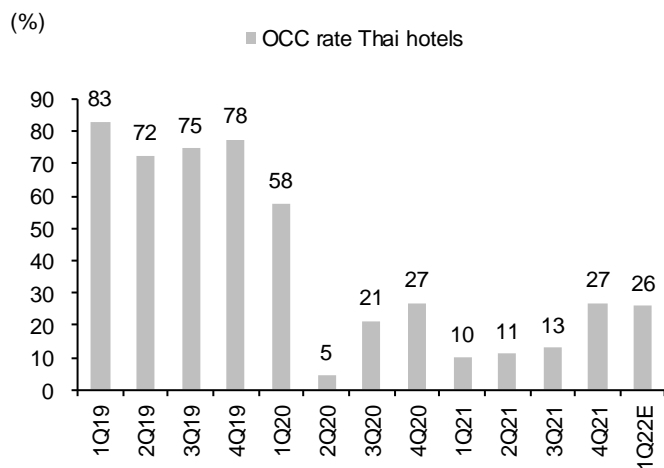
Note: The numbers include Thai citizens returning to Thailand
Source: Centre for COVID-19 Situation Administration

Exhibit 3: Maldives monthly tourist arrivals



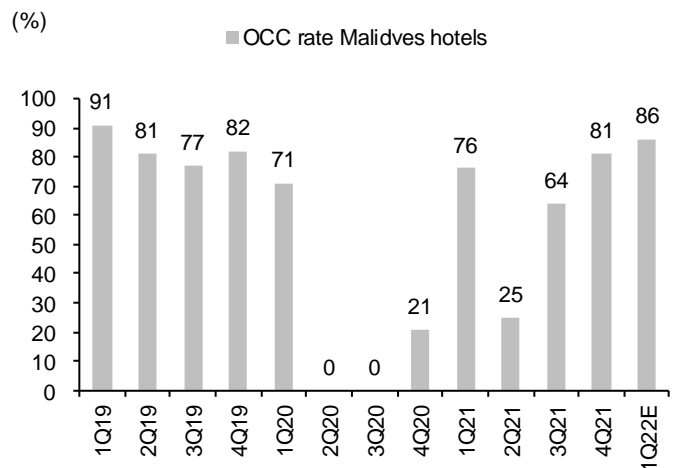
Sources: Ministry of Tourism, Maldives

Exhibit 4: CENTEL's Thai hotels OCC rate



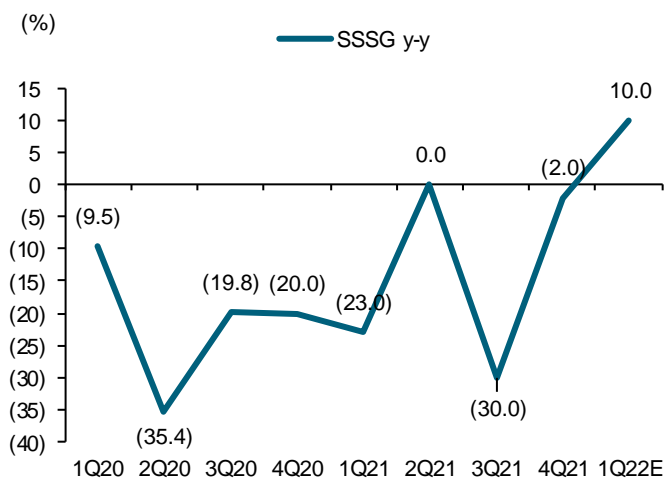
Sources: CENTEL; FSSIA estimate

Exhibit 5: CENTEL's Maldives hotels OCC rate



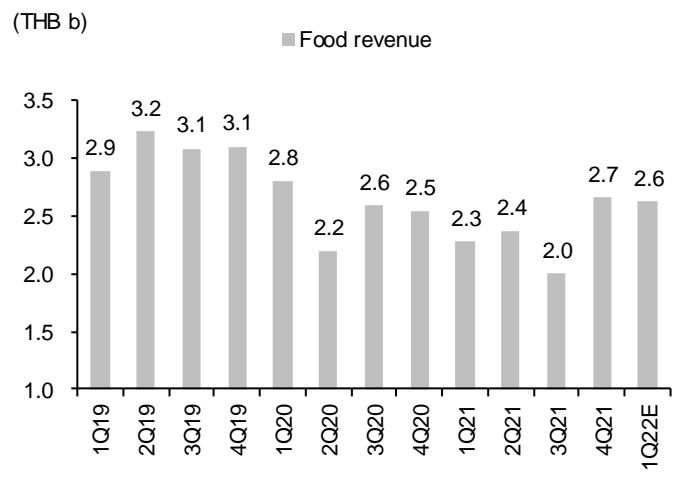
Sources: CENTEL; FSSIA estimate

Exhibit 6: SSSG



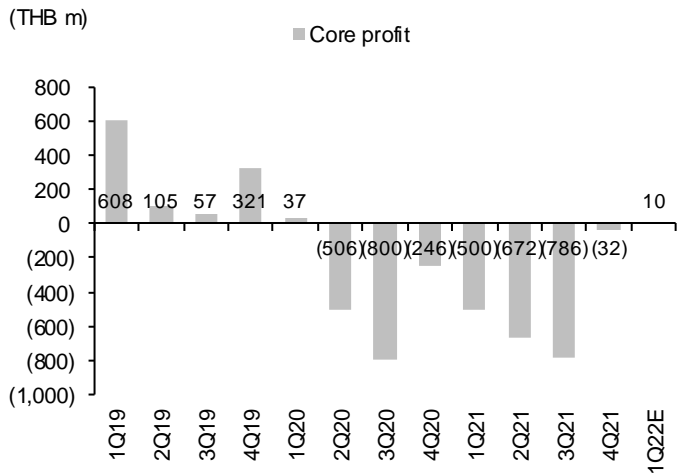
Sources: CENTEL; FSSIA estimate

Exhibit 7: Food business revenue



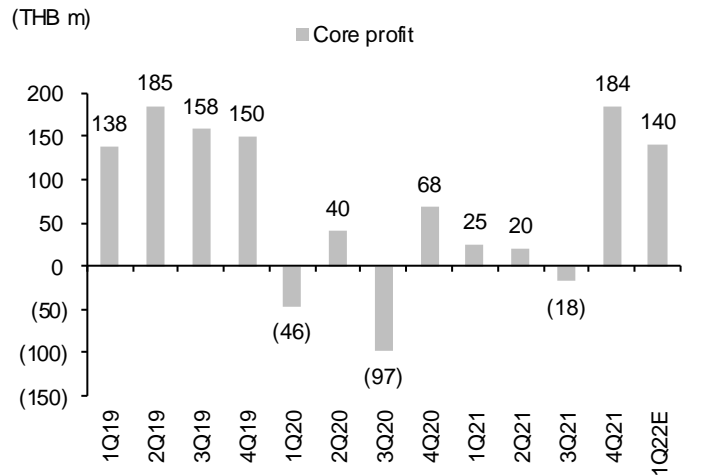
Sources: CENTEL; FSSIA estimate

Exhibit 8: Hotel business core profit



Sources: CENTEL; FSSIA estimate

Exhibit 9: Food business core profit



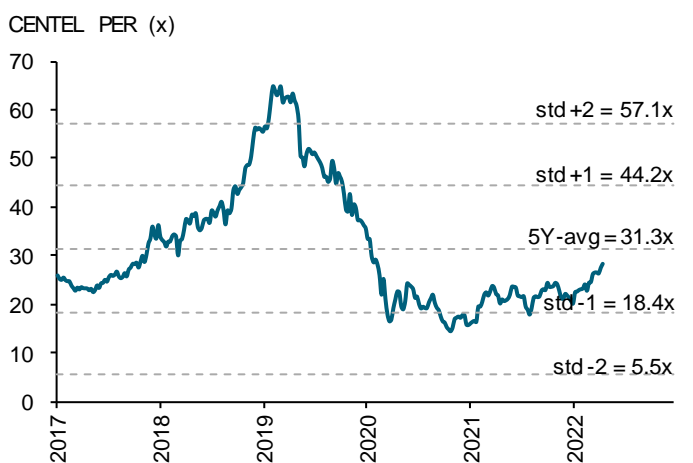
Sources: CENTEL; FSSIA estimate

Exhibit 10: DCF valuation

Cost of equity assumptions		(%)	Cost of debt assumptions		(%)
Risk-free rate		3.0	Pre-tax cost of debt		3.5
Market risk premium		8.0	Marginal tax rate		20.0
Stock beta		1.1			
Cost of equity, Ke		11.8	Net cost of debt, Kd		2.8
Weight applied		60.0	Weight applied		40.0
WACC		8.2			
DCF valuation estimate		(THB b)	(THB/share)	Comments	
NPV		31.1	23.0	WACC 8.2%, risk-free rate 3%, risk premium 8%	
Terminal value		51.4	38.0	Terminal growth 2.5%	
Cash & liquid assets		2.8	2.1	At end-2023E	
Investments		3.9	2.9	At end-2023E	
Debt		(22.6)	(16.8)	At end-2023E	
Minorities		(0.4)	(0.3)	At end-2023E	
Residual ordinary equity		66.2	49.0		

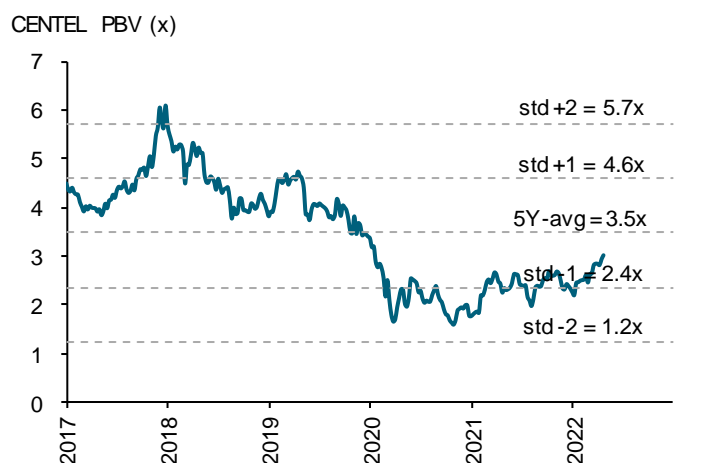
Source: FSSIA estimates

Exhibit 11: Historical P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 12: Historical P/BV band



Sources: Bloomberg; FSSIA estimates

Exhibit 13: Peer comparisons as of 22 Apr-22

Company	BBG	Rec	Share price			Market Cap	PE		ROE		PBV		EV / EBITDA	
			Current	Target	Upside		22E	23E	22E	23E	22E	23E	22E	23E
			(LCY)	(LCY)	(%)	(USD m)	(x)	(x)	(%)	(%)	(x)	(x)	(x)	(x)
Thailand														
Asset World Corp	AWC TB	BUY	5.00	6.00	20	4,713	548.0	76.7	0.4	2.6	2.0	1.9	69.2	35.5
Minor International	MINT TB	BUY	35.25	42.00	19	5,418	70.4	29.7	4.2	10.0	2.6	3.0	13.2	11.3
Central Plaza Hotel	CENTEL TB	BUY	43.00	49.00	14	1,710	98.1	28.1	3.2	10.5	3.1	2.8	18.2	12.2
Erawan Group	ERW TB	BUY	3.76	4.00	6	502	(170.1)	41.8	(1.7)	6.7	2.9	2.7	25.4	14.7
S Hotels & Resorts	SHR TB	BUY	4.28	5.20	21	453	132.0	30.1	0.7	3.2	1.0	0.9	14.2	10.2
Thailand average						12,795	135.7	41.3	1.4	6.6	2.3	2.3	28.0	16.8
Regional														
Shanghai Jin Jiang Capital	2006 HK	n/a	3.06	n/a	n/a	2,171	28.3	35.4	1.1	4.2	1.5	1.4	n/a	n/a
Btg Hotels Group	600258 CH	n/a	23.15	n/a	n/a	3,891	47.2	22.7	4.4	9.0	2.2	2.0	21.3	13.9
Sh Jinjiang Intl Hotels	900934 CH	n/a	1.99	n/a	n/a	7,408	17.9	7.2	4.9	9.9	0.8	0.8	28.3	16.8
Huangshan Tourism Develop	900942 CH	n/a	0.73	n/a	n/a	925	18.8	10.5	1.9	6.8	0.8	0.7	16.6	8.3
Genting Bhd	GENT MK	n/a	4.59	n/a	n/a	4,011	14.3	10.4	3.0	4.8	0.5	0.5	7.7	6.7
Greentree Hospitality	GHG US	n/a	4.09	n/a	n/a	421	9.8	7.1	11.7	15.3	1.1	1.0	4.5	3.8
Huazhu Group	HTHT US	n/a	29.90	n/a	n/a	9,770	127.5	29.1	4.4	18.0	5.6	4.7	29.3	13.2
Indian Hotels	IH IN	n/a	240.90	n/a	n/a	4,409	n/a	59.5	(4.5)	9.4	5.7	5.4	74.3	29.4
Lemon Tree Hotels	LEMONTRE IN	n/a	65.30	n/a	n/a	668	n/a	107.4	(6.6)	4.3	6.0	5.4	48.8	22.9
Lippo Karawaci	LPKR IJ	n/a	123.00	n/a	n/a	594	28.7	11.9	1.5	2.9	0.4	0.4	7.8	7.0
Regional average						34,268	36.6	30.1	2.2	8.5	2.5	2.2	26.5	13.5
Overall average						47,064	74.7	33.8	1.9	7.8	2.4	2.3	27.1	14.7

Sources: Bloomberg; FSSIA estimates

Financial Statements

Central Plaza Hotel

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Revenue	12,907	11,211	16,758	22,049	23,569
Cost of goods sold	(5,416)	(4,446)	(4,822)	(5,707)	(6,062)
Gross profit	7,491	6,765	11,936	16,342	17,507
Other operating income	-	-	-	-	-
Operating costs	(5,831)	(5,075)	(7,569)	(9,937)	(10,598)
Operating EBITDA	1,660	1,690	4,367	6,406	6,909
Depreciation	(3,421)	(3,167)	(3,284)	(3,530)	(3,802)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	(1,761)	(1,477)	1,083	2,876	3,107
Net financing costs	(580)	(611)	(686)	(703)	(702)
Associates	(21)	(64)	(39)	14	55
Recurring non-operating income	232	208	382	486	611
Non-recurring items	(1,225)	45	0	0	0
Profit before tax	(3,333)	(1,835)	779	2,659	3,016
Tax	435	78	(156)	(529)	(592)
Profit after tax	(2,898)	(1,757)	624	2,130	2,424
Minority interests	123	24	(32)	(65)	(69)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	(2,775)	(1,733)	591	2,065	2,354
Non-recurring items & goodwill (net)	1,225	(45)	0	0	0
Recurring net profit	(1,550)	(1,778)	591	2,065	2,354
Per share (THB)					
Recurring EPS *	(1.15)	(1.32)	0.44	1.53	1.74
Reported EPS	(2.06)	(1.28)	0.44	1.53	1.74
DPS	0.00	0.00	0.18	0.61	0.70
Diluted shares (used to calculate per share data)	1,350	1,350	1,350	1,350	1,350
Growth					
Revenue (%)	(37.8)	(13.1)	49.5	31.6	6.9
Operating EBITDA (%)	(56.5)	1.8	158.4	46.7	7.9
Operating EBIT (%)	nm	nm	nm	165.5	8.1
Recurring EPS (%)	nm	nm	nm	249.1	14.0
Reported EPS (%)	nm	nm	nm	249.1	14.0
Operating performance					
Gross margin inc. depreciation (%)	31.5	32.1	51.6	58.1	58.1
Gross margin of key business (%)	31.5	32.1	51.6	58.1	58.1
Operating EBITDA margin (%)	12.9	15.1	26.1	29.1	29.3
Operating EBIT margin (%)	(13.6)	(13.2)	6.5	13.0	13.2
Net margin (%)	(12.0)	(15.9)	3.5	9.4	10.0
Effective tax rate (%)	20.9	4.3	19.0	20.0	20.0
Dividend payout on recurring profit (%)	-	-	40.0	40.0	40.0
Interest cover (X)	(2.6)	(2.1)	2.1	4.8	5.3
Inventory days	55.7	62.8	54.6	37.9	30.4
Debtor days	18.1	21.4	17.5	13.3	12.4
Creditor days	152.4	186.5	164.1	102.0	94.6
Operating ROIC (%)	(6.2)	(4.6)	2.4	6.2	6.7
ROIC (%)	(4.6)	(3.3)	2.8	6.2	6.8
ROE (%)	(13.1)	(12.7)	3.2	10.5	11.1
ROA (%)	(3.9)	(2.9)	2.5	5.6	6.0
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Hotel revenue	2,855	2,070	4,773	8,867	9,465
F&B revenue	10,037	9,127	11,971	13,168	14,089
Rental income	14	14	14	14	14

Sources: Central Plaza Hotel; FSSIA estimates

Financial Statements

Central Plaza Hotel

Cash Flow (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Recurring net profit	(1,550)	(1,778)	591	2,065	2,354
Depreciation	3,421	3,167	3,284	3,530	3,802
Associates & minorities	-	-	-	-	-
Other non-cash items	(4,715)	1,891	32	65	69
Change in working capital	(24)	109	(1,289)	392	29
Cash flow from operations	(2,869)	3,390	2,619	6,052	6,254
Capex - maintenance	(9,627)	(13,597)	(2,800)	(4,500)	(3,649)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	(1,303)	(1,178)	0	0	0
Other investments (net)	-	-	-	-	-
Cash flow from investing	(10,930)	(14,775)	(2,800)	(4,500)	(3,649)
Dividends paid	0	0	0	(237)	(826)
Equity finance	0	0	0	0	0
Debt finance	14,537	2,032	(1,100)	(500)	500
Other financing cash flows	(28)	9,974	(29)	(61)	(66)
Cash flow from financing	14,508	12,006	(1,129)	(798)	(392)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	710	621	(1,310)	754	2,214
Free cash flow to firm (FCFF)	(13,129.64)	(10,667.15)	588.87	2,295.53	3,349.11
Free cash flow to equity (FCFE)	710.01	620.72	(1,309.77)	990.46	3,039.53

Per share (THB)

FCFF per share	(9.73)	(7.90)	0.44	1.70	2.48
FCFE per share	0.53	0.46	(0.97)	0.73	2.25
Recurring cash flow per share	(2.11)	2.43	2.89	4.19	4.61

Balance Sheet (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Tangible fixed assets (gross)	46,402	59,581	62,381	66,881	70,530
Less: Accumulated depreciation	(20,218)	(22,898)	(26,182)	(29,712)	(33,513)
Tangible fixed assets (net)	26,184	36,683	36,199	37,169	37,016
Intangible fixed assets (net)	356	360	360	360	360
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	2,743	3,921	3,921	3,921	3,921
Cash & equivalents	2,734	3,354	2,045	2,799	5,012
A/C receivable	514	801	801	801	801
Inventories	782	748	696	490	520
Other current assets	376	829	1,239	1,065	1,138
Current assets	4,406	5,732	4,781	5,155	7,472
Other assets	1,661	1,896	1,896	1,896	1,896
Total assets	35,350	48,593	47,157	48,501	50,666
Common equity	9,923	18,076	18,668	20,496	22,025
Minorities etc.	293	355	359	362	366
Total shareholders' equity	10,216	18,432	19,027	20,859	22,391
Long term debt	20,477	22,265	21,165	20,665	21,165
Other long-term liabilities	760	2,939	2,939	2,939	2,939
Long-term liabilities	21,236	25,203	24,103	23,603	24,103
A/C payable	1,873	2,669	1,668	1,523	1,618
Short term debt	1,725	1,970	1,970	1,970	1,970
Other current liabilities	300	319	390	547	584
Current liabilities	3,898	4,958	4,027	4,039	4,172
Total liabilities and shareholders' equity	35,350	48,593	47,157	48,501	50,666
Net working capital	(501)	(611)	678	286	258
Invested capital	30,443	42,250	43,055	43,633	43,451

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

Per share (THB)

Book value per share	7.35	13.39	13.83	15.18	16.31
Tangible book value per share	7.09	13.12	13.56	14.92	16.05

Financial strength

Net debt/equity (%)	190.6	113.3	110.8	95.1	80.9
Net debt/total assets (%)	55.1	43.0	44.7	40.9	35.8
Current ratio (x)	1.1	1.2	1.2	1.3	1.8
CF interest cover (x)	2.2	2.0	(0.9)	2.4	5.3

Valuation	2020	2021	2022E	2023E	2024E
Recurring P/E (x) *	(37.4)	(32.6)	98.1	28.1	24.7
Recurring P/E @ target price (x) *	(42.7)	(37.2)	111.8	32.0	28.1
Reported P/E (x)	(20.9)	(33.5)	98.1	28.1	24.7
Dividend yield (%)	-	-	0.4	1.4	1.6
Price/book (x)	5.9	3.2	3.1	2.8	2.6
Price/tangible book (x)	6.1	3.3	3.2	2.9	2.7
EV/EBITDA (x) **	46.9	46.9	18.2	12.2	11.1
EV/EBITDA @ target price (x) **	51.7	51.7	20.1	13.5	12.3
EV/invested capital (x)	2.6	1.9	1.8	1.8	1.8

* 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	ICI	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	PAP	PCSGH	PDJ	PG	PHOL	PLANB
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	TSC	TSR	TSTE	TSTH	TTA
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	MITSIB	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:

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* 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	AMANAH	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)

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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

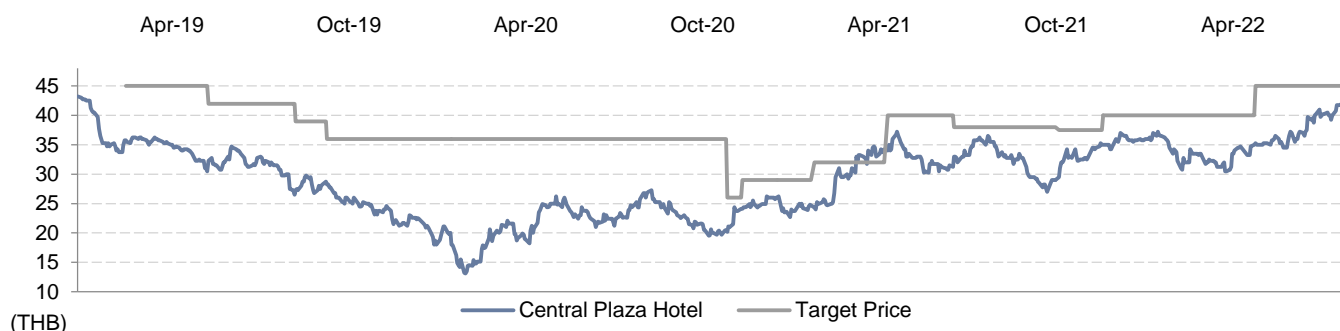
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) 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)



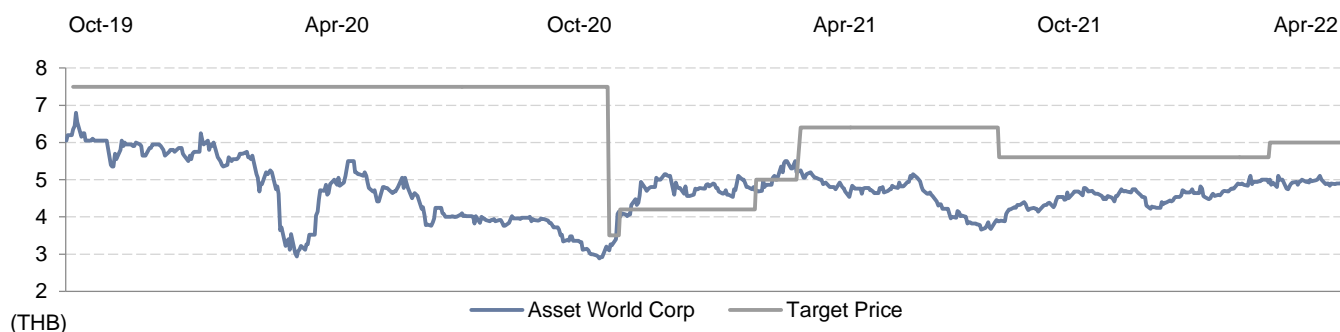
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
06-Jun-2019	BUY	45.00	03-Nov-2020	BUY	26.00	17-May-2021	BUY	38.00
16-Aug-2019	BUY	42.00	16-Nov-2020	BUY	29.00	13-Aug-2021	BUY	37.50
30-Oct-2019	BUY	39.00	15-Jan-2021	BUY	32.00	22-Sep-2021	BUY	40.00
26-Nov-2019	BUY	36.00	19-Mar-2021	BUY	40.00	31-Jan-2022	BUY	45.00

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

Price and TP are in local currency

Source: FSSIA estimates

Asset World Corp (AWC TB)



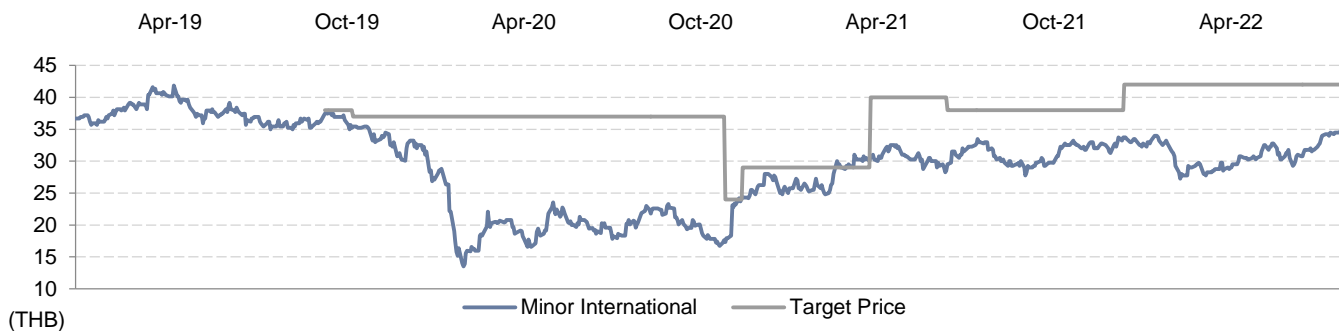
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
15-Oct-2019	BUY	7.50	17-Feb-2021	HOLD	5.00	22-Feb-2022	BUY	6.00
03-Nov-2020	HOLD	3.50	19-Mar-2021	BUY	6.40			
11-Nov-2020	HOLD	4.20	11-Aug-2021	BUY	5.60			

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

Price and TP are in local currency

Source: FSSIA estimates

Minor International (MINT TB)



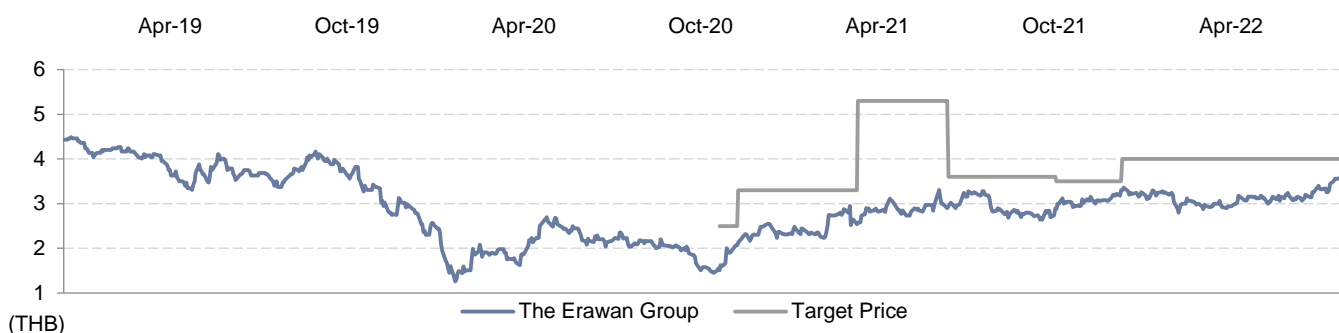
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
26-Nov-2019	HOLD	38.00	18-Nov-2020	BUY	29.00	12-Oct-2021	BUY	42.00
20-Dec-2019	HOLD	37.00	08-Mar-2021	BUY	40.00			
03-Nov-2020	BUY	24.00	13-May-2021	BUY	38.00			

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

Price and TP are in local currency

Source: FSSIA estimates

The Erawan Group (ERW TB)



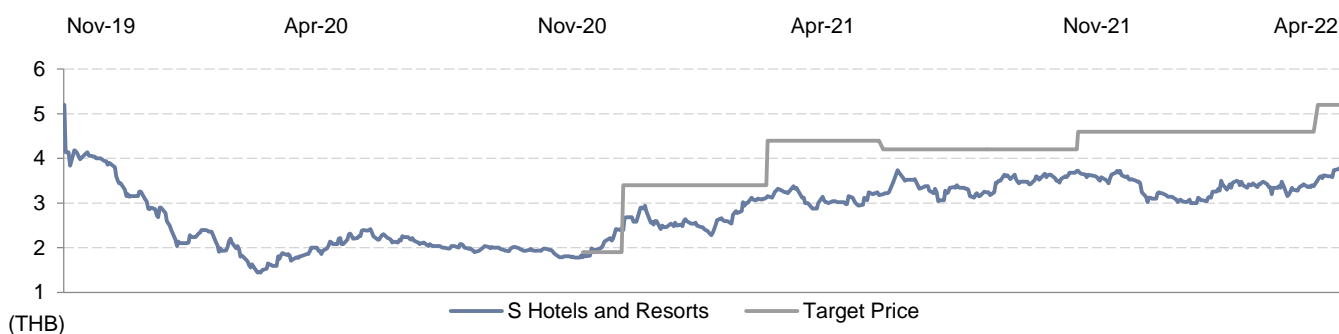
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
03-Nov-2020	HOLD	2.50	01-Mar-2021	BUY	5.30	17-Aug-2021	BUY	3.50
19-Nov-2020	HOLD	3.30	17-May-2021	BUY	3.60	12-Oct-2021	BUY	4.00

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

Price and TP are in local currency

Source: FSSIA estimates

S Hotels and Resorts (SHR TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
03-Nov-2020	HOLD	1.90	11-Mar-2021	BUY	4.40	12-Oct-2021	BUY	4.60
01-Dec-2020	BUY	3.40	28-May-2021	BUY	4.20	25-Mar-2022	BUY	5.20

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 43.00	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.
Asset World Corp	AWC TB	THB 5.00	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, which may result in price competition; and 3) the slower-than-expected recovery of international tourist numbers.
Minor International	MINT TB	THB 35.25	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.
The Erawan Group	ERW TB	THB 3.76	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, which may result in price competition; and 3) the slower-than-expected recovery of international tourist numbers.
S Hotels and Resorts	SHR TB	THB 4.28	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, 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 22-Apr-2022 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.