

## CENTRAL PLAZA HOTEL

## CENTEL TB

THAILAND / TOURISM &amp; LEISURE

BUY

UNCHANGED

โรงแรมในต่างจังหวัดและโอซาก้าจะช่วยผลักดันการฟื้นตัวหลังกำไรลดลงใน 1Q25

- คาดกำไรปกติ 1Q25 จะลดลง 7% y-y เป็น 704 ลบ. จากผลขาดทุนจากโรงแรมใหม่ในมัลดีฟส์และผลขาดทุนจากอัตราแลกเปลี่ยนจากการแข็งตัวของค่าเงินเยน
- โรงแรมในต่างจังหวัดและโอซาก้าที่อยู่ในเกณฑ์ดีจะช่วยชดเชยโรงแรมในกรุงเทพฯ ที่อ่อนแอใน 2Q25 หลังแผ่นดินไหวและตัวเลขนักท่องเที่ยวชาวจีนชะลอตัว
- คงคำแนะนำซื้อที่ราคาเป้าหมาย 49 บาท (DCF)

คาดการณ์โรงแรมจะรายงานกำไร 1Q25 ลดลง 10% y-y เป็น 568 ลบ.

เราคาดว่า RevPAR ของโรงแรมในไทยจะโต 10% y-y ใน 1Q25 หลังการปิดปรับปรุง Mirage Pattaya และ Karon Phuket แล้วเสร็จ ในขณะที่ RevPAR ของโรงแรมในโอซาก้าจะสูงขึ้น 8% y-y ในด้านลบ RevPAR ของโรงแรมในมัลดีฟส์น่าจะลดลงประมาณ 40% y-y จากอัตราการเข้าพัก (OCC rate) ของโรงแรมใหม่ที่ 36% ใน 1Q25 ถ้าหักปัจจัยดังกล่าว RevPAR ของโรงแรมที่มีอยู่เดิมน่าจะลดลง 20-25% จากการแข่งขันที่อยู่ในระดับสูง RevPAR ของโรงแรมในดูไบจะลดลง 6% y-y จากตัวเลขนักท่องเที่ยวรัสเซียที่ชะลอตัวหลังค่าเงิน RUB อ่อนตัวเมื่อเทียบกับเงิน AED ในภาพรวมเราคาดว่ารายได้จากธุรกิจโรงแรมจะสูงขึ้น 6% y-y และกำไรปกติจะลดลงเหลือ 568 ลบ. ใน 1Q25 (เทียบกับ 632 ลบ. ใน 1Q24) โดยได้รับปัจจัยกดดันจากผลขาดทุนจากโรงแรมใหม่ในมัลดีฟส์ 2 แห่ง (ค่าใช้จ่ายก่อนดำเนินงาน 40-50 ลบ. และผลขาดทุน 40-60 ลบ.) และผลขาดทุนจากอัตราแลกเปลี่ยนอีก 50-55 ลบ. หลังค่าเงินเยนอ่อนตัวเมื่อเทียบกับเงินบาท

คาดการณ์ธุรกิจอาหารใน 1Q25 จะสูงขึ้น 10% y-y เป็น 136 ลบ.

เราคาดว่ายอดขายสาขาเดิม (SSS) ใน 1Q25 จะค่อนข้างทรงตัว y-y โดยได้รับปัจจัยกดดันจาก KFC ทั้งนี้รายได้ธุรกิจอาหารน่าจะสูงขึ้น 2-3% y-y EBITDA margin ใน 1Q25 น่าจะปรับตัวดีขึ้นเป็น 18.5% (เทียบกับ 17.5% ใน 1Q24) เนื่องจาก CENTEL ปิดสาขาที่ไม่ขาดทุนบางส่วนใน 2Q24 ในขณะที่กิจการร่วมค้า (Shinkanzen Sushi) มีการดำเนินงานที่ดี เราคาดว่ากำไรธุรกิจอาหารจะเพิ่มเป็น 136 ลบ. (เทียบกับ 124 ลบ. ใน 1Q24) ในภาพรวมเราคาดว่า CENTEL จะรายงานกำไรปกติ 1Q25 ลดลง 7% y-y มาอยู่ที่ 704 ลบ.

รายได้โรงแรมในไทยจะยังโตท่ามกลางความท้าทายใน 2Q25

เราคาดว่าเหตุแผ่นดินไหวและตัวเลขนักท่องเที่ยวชาวจีนที่อ่อนแอจะทำให้รายได้โรงแรมในกรุงเทพฯ (31% ของรายได้ธุรกิจโรงแรม) ลดลง 15-20% y-y ในเดือน เม.ย. อย่างไรก็ตามรายได้โรงแรมในต่างจังหวัด (42% ของรายได้ธุรกิจโรงแรม) น่าจะโต 8-10% y-y ซึ่งน่าจะทำให้รายได้ธุรกิจโรงแรมในไทยค่อนข้างทรงตัว y-y บนตัวเลขโรงแรมที่เท่ากัน เมื่อรวม Mirage Pattaya และ Karon Phuket รายได้ธุรกิจโรงแรมในไทยน่าจะสูงขึ้นเกือบ 10% y-y นอกจากนี้ RevPAR ของโรงแรมในโอซาก้าก็ยังน่าจะสูงขึ้น 20-30% y-y จากงาน World Expo ที่จัดขึ้นตั้งแต่วันที่ 13 เม.ย.

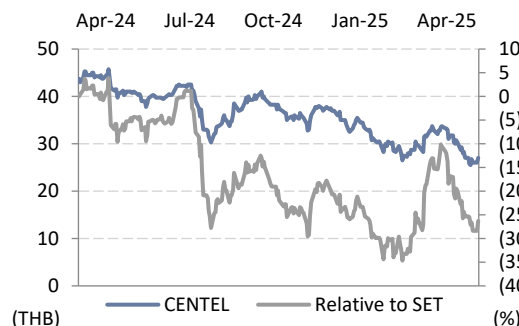
ปรับเพิ่มประมาณการกำไรจากแนวโน้ม EBITDA margin ที่ดี

เราปรับประมาณการกำไรปกติปี 2025-26 ของเราขึ้น 10-13% เพื่อสะท้อน EBITDA margin ที่ดีกว่าคาดการณ์ธุรกิจโรงแรมหลังการปิดปรับปรุง Mirage Pattaya และ Karon Phuket แล้วเสร็จและผลประกอบการที่ดีของกิจการร่วมค้าในธุรกิจอาหาร ทั้งนี้ CENTEL มีการซื้อขายโดยมีระดับ Valuation ที่น่าสนใจที่ 18x 2025E P/E ต่ำกว่าค่าเฉลี่ย 5 ปีย้อนหลังที่ 31.8x

TARGET PRICE	THB49.00
CLOSE	THB27.00
UP/DOWNSIDE	+81.5%
PRIOR TP	THB48.00
CHANGE IN TP	+2.1%
TP vs CONSENSUS	+22.7%

## KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	23,049	26,004	27,895	29,357
Net profit	1,753	2,007	2,315	2,543
EPS (THB)	1.30	1.49	1.71	1.88
vs Consensus (%)	-	4.9	3.6	(1.6)
EBITDA	5,167	5,731	6,293	6,699
Recurring net profit	1,881	2,007	2,315	2,543
Core EPS (THB)	1.39	1.49	1.71	1.88
Chg. In EPS est. (%)	nm	12.8	10.1	nm
EPS growth (%)	67.9	6.7	15.3	9.9
Core P/E (x)	19.4	18.2	15.7	14.3
Dividend yield (%)	5.9	2.8	2.9	3.1
EV/EBITDA (x)	12.6	11.5	10.5	9.8
Price/book (x)	1.8	1.7	1.6	1.5
Net debt/Equity (%)	136.2	132.0	124.7	115.1
ROE (%)	9.3	9.4	10.3	10.6



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(20.0)	(11.5)	(39.7)
Relative to country (%)	(17.6)	5.1	(26.0)
Mkt cap (USD m)	1,097		
3m avg. daily turnover (USD m)	3.7		
Free float (%)	72		
Major shareholder	Tiang Chirathivat Real Estate (5%)		
12m high/low (THB)	46.50/24.70		
Issued shares (m)	1,350.00		

Sources: Bloomberg consensus; FSSIA estimates



## Teerapol Udomvej, CFA

Fundamental Investment Analyst on Securities; License no. 080523  
teerapol.udo@fssia.com, +66 2646 9969

### Investment thesis

CENTEL is in expansion mode. The company opened two new Maldives hotels in 4Q24 and 1Q25. In addition, it recently completed renovating two hotels in 2024 (Pattaya and Phuket) and plans to renovate another two hotels in 2025 (Krabi and Hua Hin).

CENTEL should benefit from the recovery in Chinese tourist arrivals, given that they accounted for 12% and 15% of room night bookings for its Thai and Maldives hotels in 2019, respectively.

We expect strong earnings growth in 2025-26, driven by the improving performance of its new hotels in the Maldives and Osaka and higher ADR of its renovated hotels in Pattaya and Phuket.

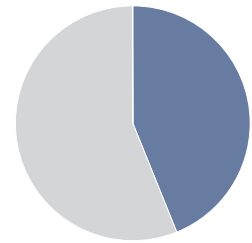
### Company profile

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

[www.centarahotelsresorts.com](http://www.centarahotelsresorts.com)

### Principal activities (revenue, 2024)

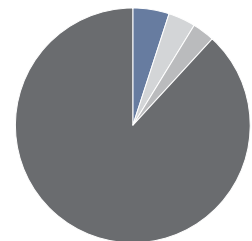
- Hotel revenue - 43.9 %
- F&B revenue - 56.1 %
- Rental income - 0.1 %



Source: Central Plaza Hotel

### Major shareholders

- Tiang Chirathivat Real Estate - 5.0 %
- Thai NVDR - 3.8 %
- Niti Osathanugrah - 3.1 %
- Others - 88.2 %



Source: Central Plaza Hotel

### Catalysts

Key potential 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) a recovery in Chinese tourist arrivals.

### 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 more intense competition in the F&B business, which may result in price competition; and 3) a slower-than-expected recovery of international tourist numbers.

### Event calendar

Date	Event
May 2025	1Q25 results announcement

### Key assumptions

	2025E (%)	2026E (%)	2027E (%)
<b>Owned &amp; leased hotels</b>			
- Number of owned hotel rooms (no.)	5,853	5,853	5,853
- Occupancy rate (OCC)	73.1	73.8	74.4
- RevPAR growth	15	5	4
<b>Food business</b>			
- Number of outlets (no.)	1,291	1,341	1,391
- Same-Store Sales Growth (SSSG)	1	1	2
- Total System Sales Growth (TSSG)	4	5	6

Source: FSSIA estimates

### Earnings sensitivity

- For every 1% increase in OCC, we project 2025 profit growth of 2%, and vice versa, all else being equal.
- For every 1% increase in SSSG, we project 2025 profit growth of 2%, and vice versa, all else being equal.

Source: FSSIA estimates

## Forecast and TP revisions

We have raised our core profit estimate by 10-13% in 2025-26 to reflect the better-than-expected EBITDA margin of the hotel business after the completed renovations at Mirage Pattaya and Karon Phuket, and the strong performance of Shinkanzen Sushi (JV business; CENTEL holds a 51% share). We derive a higher 2025 DCF-TP of THB49/shr (from THB48/shr previously).

Based on our new forecast, we project hotel revenue (excluding Dubai hotel) to grow by 24% y-y to THB12.5b in 2025, slightly below management’s target of THB13.0b. We estimate hotel core profit to grow by 5% to THB1.3b from THB1.2b in 2024, led by a cTHB100-140m net positive impact from the renovation programs (the reopening of Mirage Pattaya and Karon Phuket should more than offset the closure of Krabi and Hua Hin) and a THB40-50m higher profit from the Osaka hotel. This should more than offset a THB60-110m larger loss from the two new Maldives hotels (THB150-200m in 2025E vs THB90m loss in 2024).

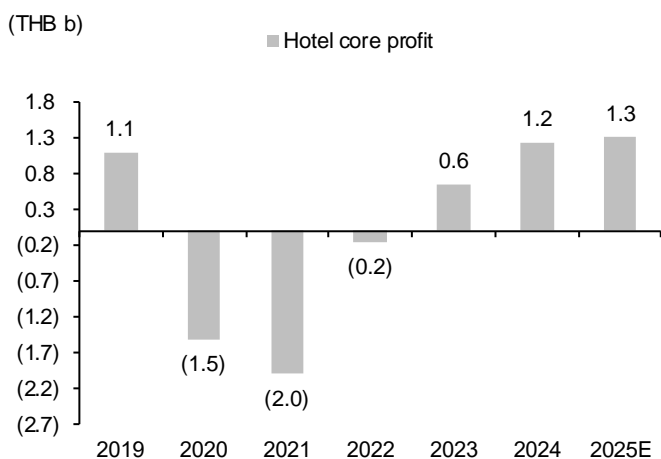
We also expect food revenue (excluding JV) to grow by 4% y-y to THB13.4b in 2025, below management’s target of THB14.0b. We expect the share income from Shinkanzen Sushi to increase to THB150-175m (vs THB127m in 2024), led by a 20% increase in revenue and an NPM expansion (12% in 2024). The EBITDA margin should improve to 20.5% in 2025 (vs 19.6% in 2024), leading to a food core profit of THB704m from THB656m in 2024.

### Exhibit 1: Forecast revisions

	Current			Previous			Change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
OCC (%)	73.1	73.8	74.4	68.8	69.5	n/a	4.3	4.3	n/a
RevPar (THB)	4,430	4,664	4,873	4,079	4,265	n/a	8.6	9.3	n/a
SSSG (%)	1.0	1.0	2.0	2.0	2.0	n/a	(1.0)	(1.0)	n/a
TSSG (%)	4.0	4.9	5.7	7.0	6.8	n/a	(3.0)	(1.9)	n/a
Total revenue (THB b)	26.0	27.9	29.4	25.4	27.6	n/a	2.4	1.2	n/a
EBITDA margin (%)	22.0	22.6	22.8	22.7	22.9	n/a	(0.6)	(0.4)	n/a
Core profit (THB m)	2,007	2,315	2,543	1,780	2,102	n/a	12.8	10.1	n/a

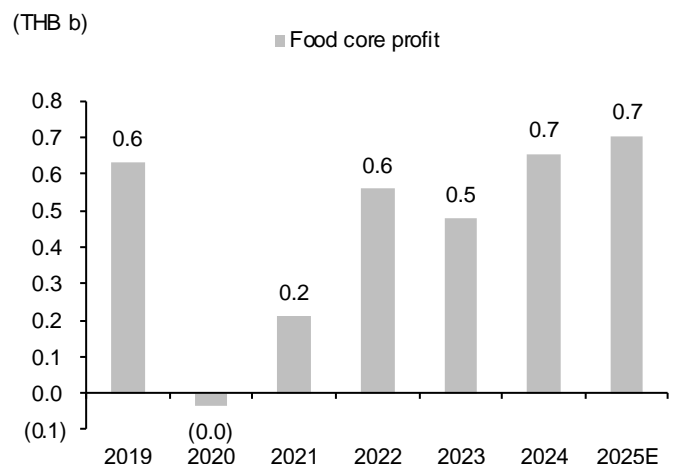
Note: Change of items in percentage terms are represented in ppt change  
 Source: FSSIA estimates

### Exhibit 2: Hotel core profit forecast



Sources: CENTEL; FSSIA estimates

### Exhibit 3: Food core profit forecast



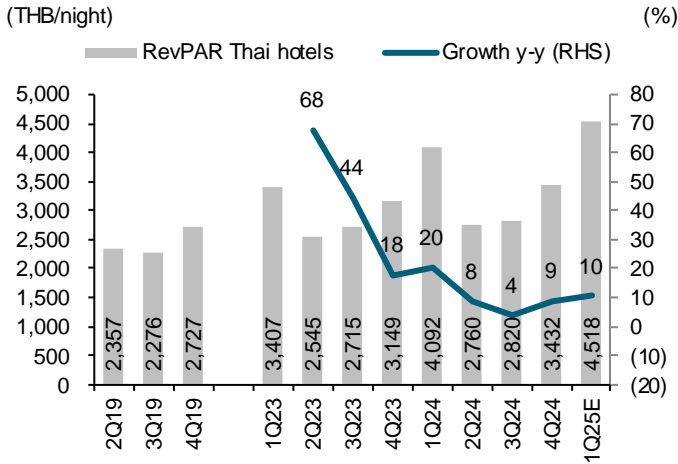
Sources: CENTEL; FSSIA estimates

## Exhibit 4: CENTEL – 1Q25 results preview

	1Q24	2Q24	3Q24	4Q24	1Q25E	----- Change -----		2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
<b>Sales</b>	<b>6,104</b>	<b>5,536</b>	<b>5,402</b>	<b>6,007</b>	<b>6,336</b>	<b>5</b>	<b>4</b>	<b>26,004</b>	<b>13</b>
- Hotel operations	3,003	2,185	2,233	2,707	3,173	17	6	12,567	24
- Food and beverage	3,101	3,351	3,169	3,300	3,163	(4)	2	13,438	4
COGS (Incl. depreciation)	(3,335)	(3,276)	(3,258)	(3,521)	(3,566)	1	7	(15,037)	12
<b>Gross profit</b>	<b>2,769</b>	<b>2,260</b>	<b>2,144</b>	<b>2,486</b>	<b>2,770</b>	<b>11</b>	<b>0</b>	<b>10,968</b>	<b>14</b>
SG&A	(1,893)	(2,006)	(1,841)	(2,008)	(1,988)	(1)	5	(8,716)	12
<b>Operating profit</b>	<b>875</b>	<b>254</b>	<b>303</b>	<b>478</b>	<b>783</b>	<b>64</b>	<b>(11)</b>	<b>2,252</b>	<b>18</b>
Net other income	218	228	138	317	261	(18)	20	962	7
Interest income	68	83	62	77	77	0	14	282	(3)
Interest expense	(259)	(259)	(264)	(268)	(276)	3	6	(1,302)	24
<b>Pretax profit</b>	<b>901</b>	<b>305</b>	<b>239</b>	<b>604</b>	<b>845</b>	<b>40</b>	<b>(6)</b>	<b>2,194</b>	<b>7</b>
Income Tax	(117)	(56)	(81)	(106)	(148)	39	26	(420)	16
Share profit from associates	7	7	7	19	7	(62)	0	264	94
Share profit from JV	(6)	13	(14)	102	10	(90)	266		
Minority interest	(30)	43	13	31	(10)	(132)	67	(30)	(153)
<b>Core profit</b>	<b>755</b>	<b>313</b>	<b>163</b>	<b>650</b>	<b>704</b>	<b>8</b>	<b>(7)</b>	<b>2,007</b>	<b>7</b>
Extraordinaries, GW & FX		(145)		17				0	(100)
<b>Reported net profit</b>	<b>755</b>	<b>168</b>	<b>163</b>	<b>667</b>	<b>704</b>	<b>6</b>	<b>(7)</b>	<b>2,007</b>	<b>14</b>
Shares out (end Q, m)	1,350	1,350	1,350	1,350	1,350	0	0	1,350	0
<b>Pre-ex EPS</b>	<b>0.56</b>	<b>0.23</b>	<b>0.12</b>	<b>0.48</b>	<b>0.52</b>	<b>8</b>	<b>(7)</b>	<b>1.49</b>	<b>7</b>
<b>EPS</b>	<b>0.56</b>	<b>0.12</b>	<b>0.12</b>	<b>0.49</b>	<b>0.52</b>	<b>6</b>	<b>(7)</b>	<b>1.49</b>	<b>14</b>
COGS Excl. depreciation	(2,581)	(2,468)	(2,405)	(2,713)	(2,699)	(1)	5	(11,558)	14
Depreciation	(754)	(808)	(853)	(842)	(868)	3	15	(3,479)	7
EBITDA	1,855	1,297	1,300	1,657	1,919	16	3	5,731	11
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	45	41	40	41	44	2	0	42	0
SG&A/Revenue	31	36	34	33	31	(1)	0	34	(0)
Hotel EBITDA margin	42	31	27	37	42	10	3	33	(3)
Food EBITDA margin	17	18	22	21	19	(0)	5	21	1
Total EBITDA margin	30	24	24	29	30	5	4	22	(0)
Net profit margin	12	3	3	11	11	8	4	8	0
<b>Operating stats</b>									
<b>Hotel</b>									
OCC - Maldives (%)	92	59	64	59	64				
OCC - Thailand (%)	76	68	66	69	78				
OCC - Dubai (%)	90	83	87	81	83				
OCC - Japan (%)	67	88	78	80	69				
ARR - Maldives (THB)	16,640	11,717	10,051	13,095	13,952				
ARR - Thailand (THB)	5,408	4,088	4,280	4,975	5,779				
ARR - Dubai (THB)	7,441	7,119	4,877	8,521	7,494				
ARR - Japan (THB)	7,045	7,166	7,096	7,956	7,427				
RevPAR - Maldives (THB)	15,237	6,887	6,409	7,681	8,970				
RevPAR - Thailand (THB)	4,092	2,760	2,820	3,432	4,518				
RevPAR - Dubai (THB)	6,686	5,932	4,265	6,929	6,256				
RevPAR - Japan (THB)	4,740	6,284	5,549	6,338	5,107				
<b>Food</b>									
SSSG (y-y %)	1	2	2	0	0				
TSSG (y-y %)	3	6	4	2	2				

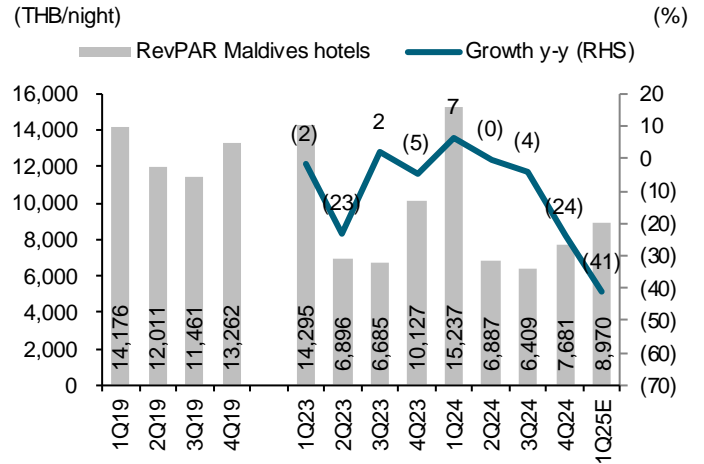
Sources: CENTEL; FSSIA estimates

**Exhibit 5: CENTEL's Thai hotels RevPAR**



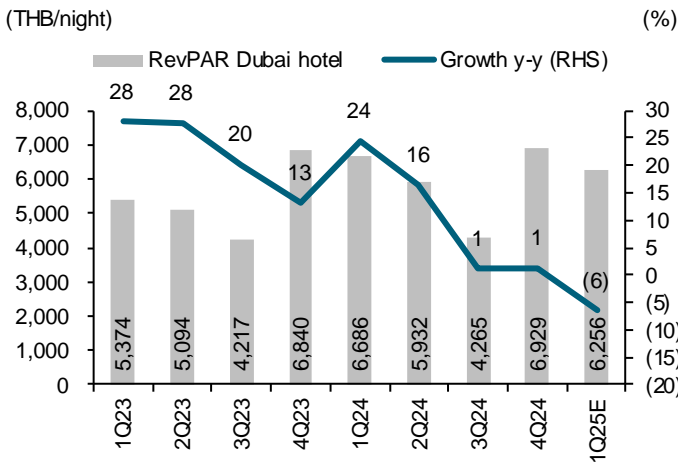
Sources: CENTEL; FSSIA estimates

**Exhibit 6: CENTEL's Maldives hotels RevPAR**



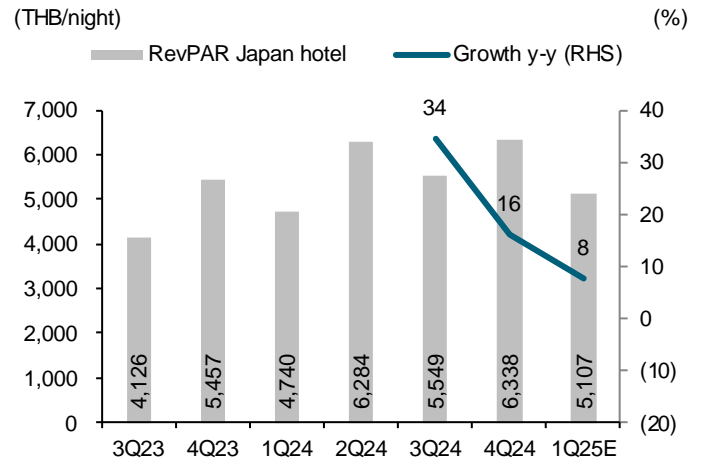
Note: RevPAR excludes F&B revenue since 1Q21; new Maldives hotels included in stats in 1Q25E onward  
Sources: CENTEL; FSSIA estimates

**Exhibit 7: CENTEL's Dubai hotel RevPAR**



Sources: CENTEL; FSSIA estimates

**Exhibit 8: CENTEL's Japan hotel RevPAR**



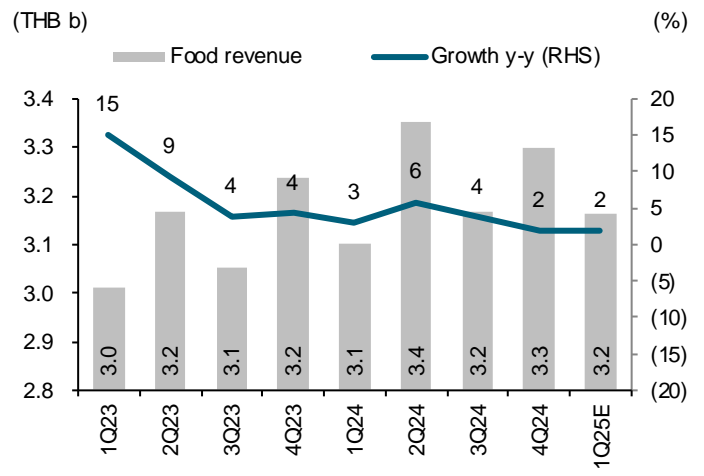
Sources: CENTEL; FSSIA estimates

**Exhibit 9: SSSG**



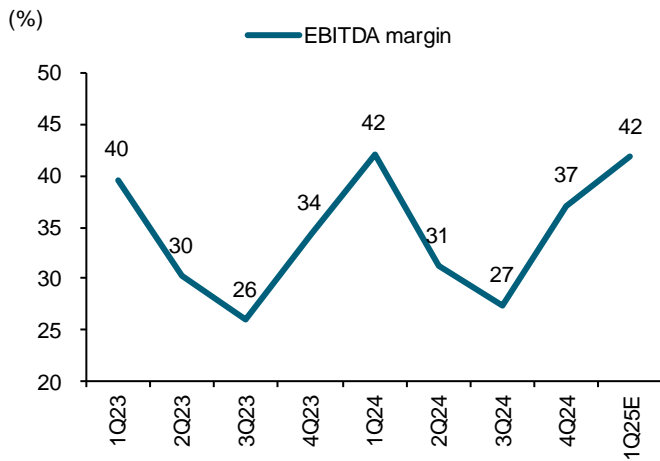
Sources: CENTEL; FSSIA estimates

**Exhibit 10: Food business revenue**



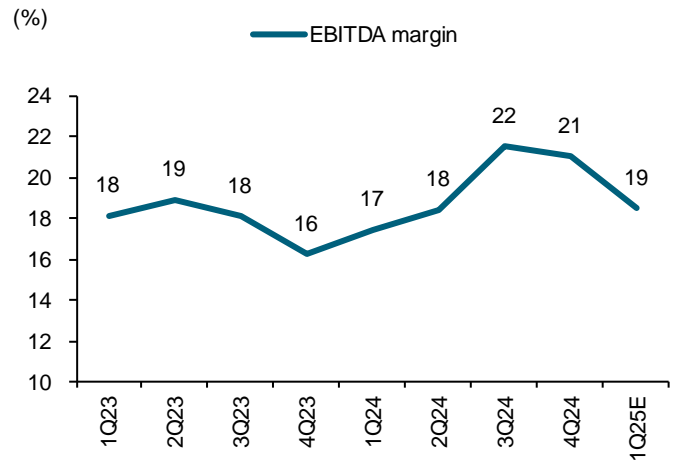
Sources: CENTEL; FSSIA estimates

**Exhibit 11: EBITDA margin of hotel business**



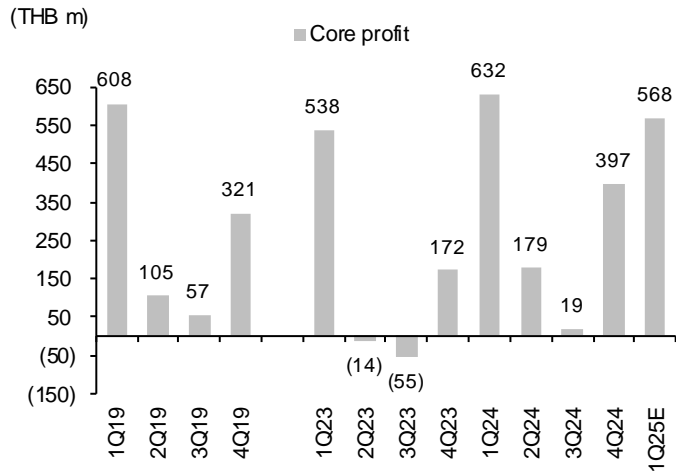
Sources: CENTEL; FSSIA estimates

**Exhibit 12: EBITDA margin of food business**



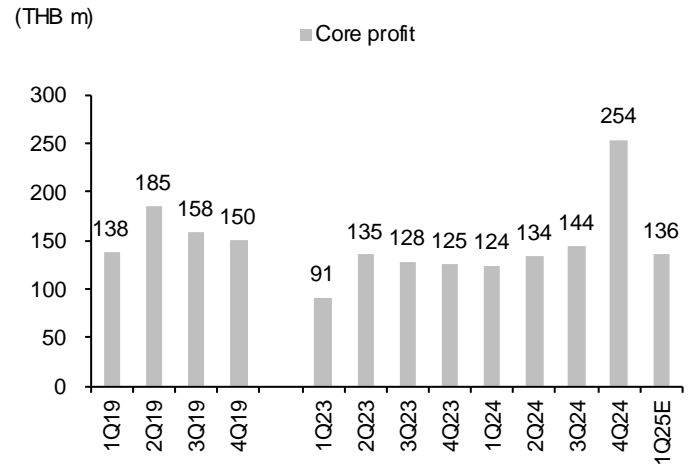
Sources: CENTEL; FSSIA estimates

**Exhibit 13: Hotel business core profit, quarterly**



Sources: CENTEL; FSSIA estimates

**Exhibit 14: Food business core profit, quarterly**



Sources: CENTEL; FSSIA estimates

**Exhibit 15: DCF valuation**

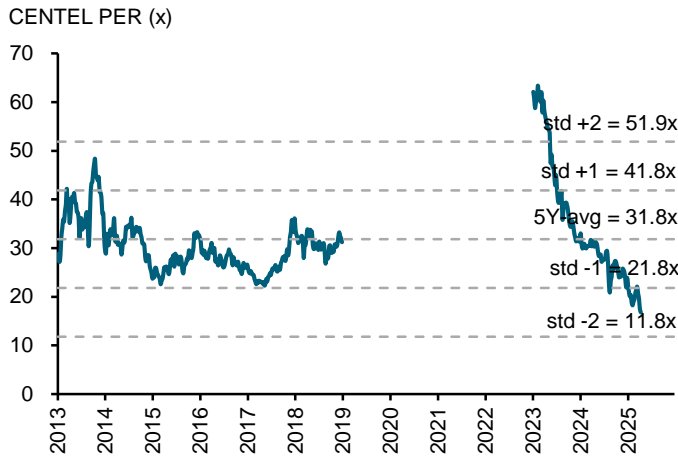
Cost of equity assumptions		(%)	Cost of debt assumptions		(%)
Risk-free rate		3.0	Pre-tax cost of debt		3.5
Market risk premium		8.0	Marginal tax rate		20.0
Stock beta		1.1	Net cost of debt, Kd		2.8
Cost of equity, Ke		11.8	Weight applied		40.0
Weight applied		60.0			
WACC		8.2			

DCF valuation estimate	(THB b)	(THB/share)	Comments
NPV	32.1	23.8	WACC 8.2%, risk-free rate 3%, risk premium 8%
Terminal value	58.9	43.6	Terminal growth 2.5%
Cash & liquid assets	4.6	3.4	At end-2025E
Investments	4.6	3.4	At end-2025E
Debt	(33.9)	(25.1)	At end-2025E
Minorities	(0.2)	(0.2)	At end-2025E
<b>Residual ordinary equity</b>	<b>66.1</b>	<b>49.0</b>	

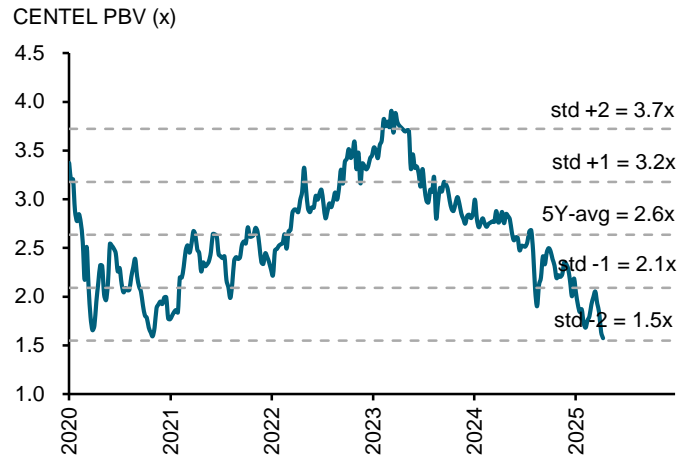
Source: FSSIA estimates

Exhibit 16: Historical P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 17: Historical P/BV band



Sources: Bloomberg; FSSIA estimates

Exhibit 18: Peer comparisons as of 16 April 2025

Company	BBG	Rec	Share price			Market cap (USD m)	PE		ROE		PBV		EV/EBITDA	
			Current (LCY)	Target (LCY)	Upside (%)		25E (x)	26E (x)	25E (%)	26E (%)	25E (x)	26E (x)	25E (x)	26E (x)
<b>Thailand</b>														
Asset World Corp	AWC TB	BUY	2.18	5.20	139	2,100	31.2	24.9	2.4	2.9	0.7	0.7	23.4	20.5
Minor International	MINT TB	BUY	26.50	45.00	70	4,522	16.1	14.5	10.3	12.6	1.6	2.2	7.3	7.4
Central Plaza Hotel	CENTEL TB	BUY	27.00	49.00	81	1,097	18.2	15.7	9.4	10.3	1.7	1.6	11.5	10.5
Erawan Group	ERW TB	BUY	2.38	6.20	161	350	12.4	11.6	9.8	9.8	1.2	1.1	9.1	8.2
S Hotels & Resorts	SHR TB	BUY	1.70	3.80	124	184	16.1	11.8	2.3	3.1	0.4	0.4	7.1	6.6
Dusit Thani	DUSIT TB	BUY	8.25	12.50	52	211	349.8	3.7	0.3	23.1	1.0	0.8	41.0	4.1
Bound and Beyond	BEYOND TB	BUY	6.00	13.00	117	52	17.1	10.9	1.6	2.5	0.3	0.3	7.7	6.9
<b>Thailand average</b>						<b>8,516</b>	<b>65.8</b>	<b>13.3</b>	<b>5.2</b>	<b>9.2</b>	<b>1.0</b>	<b>1.0</b>	<b>15.3</b>	<b>9.2</b>
<b>Regional</b>														
BTG Hotels Group	600258 CH	n/a	16.19	n/a	n/a	2,477	20.1	17.5	7.4	8.1	1.5	1.4	9.7	9.0
SH Jinjiang Intl Hotels	900934 CH	n/a	1.51	n/a	n/a	3,635	9.3	7.9	7.5	8.3	0.7	0.6	10.5	9.2
Huangshan Tourism Dev.	900942 CH	n/a	0.74	n/a	n/a	1,039	10.2	9.4	7.9	8.0	0.8	0.7	8.3	8.4
Genting Bhd	GENT MK	n/a	3.27	n/a	n/a	2,856	8.6	7.6	4.4	4.8	0.3	0.3	5.6	5.3
Huazhu Group	HTHT US	n/a	35.00	n/a	n/a	11,157	18.1	15.6	30.0	30.5	5.6	4.7	9.9	8.9
Indian Hotels	IH IN	n/a	842.05	n/a	n/a	14,012	70.3	55.9	16.4	17.7	10.7	9.2	42.3	34.2
Lemon Tree Hotels	LEMONTRE IN	n/a	141.72	n/a	n/a	1,322	57.7	39.3	17.1	20.9	8.2	6.8	21.7	18.1
Lippo Karawaci	LPKR IJ	n/a	82.00	n/a	n/a	345	7.4	6.8	8.1	7.6	0.2	0.2	n/a	n/a
<b>Regional average</b>						<b>36,843</b>	<b>25.2</b>	<b>20.0</b>	<b>12.3</b>	<b>13.2</b>	<b>3.5</b>	<b>3.0</b>	<b>15.4</b>	<b>13.3</b>
<b>Global</b>														
NH Hotel Group	NHH SM	n/a	6.33	n/a	n/a	3,138	16.2	16.4	12.9	12.9	2.1	1.9	7.5	7.5
Melia Hotels International	MEL SM	n/a	6.26	n/a	n/a	1,533	9.3	8.7	18.5	17.3	1.6	1.4	7.3	7.1
Intercontinental Hotels G.	IHG LN	n/a	7,644	n/a	n/a	15,651	20.3	18.0	(30.1)	(31.2)	n/a	n/a	14.0	13.0
Whitbread	WTB LN	n/a	2,512	n/a	n/a	5,887	12.5	11.9	10.5	10.6	1.3	1.2	8.7	8.5
Accor	ACRFF US	n/a	43.05	n/a	n/a	10,546	15.7	13.6	11.9	13.3	1.9	1.9	10.1	9.2
Choice Hotels	CHH US	n/a	123.52	n/a	n/a	5,764	17.6	16.2	(521.6)	307.2	290.0	27.6	12.0	11.6
Hilton Worldwide Holdings	HLT US	n/a	209.09	n/a	n/a	50,101	26.2	22.7	(45.2)	(39.9)	n/a	n/a	16.2	14.8
Hyatt Hotels Corp	H US	n/a	106.01	n/a	n/a	10,117	36.3	26.3	8.5	13.1	2.9	2.9	11.4	10.5
Marriott International	MAR US	n/a	218.79	n/a	n/a	60,249	21.6	19.0	(72.9)	(77.9)	n/a	n/a	13.9	13.0
<b>Global average</b>						<b>162,986</b>	<b>19.5</b>	<b>17.0</b>	<b>(67.5)</b>	<b>25.1</b>	<b>50.0</b>	<b>6.2</b>	<b>11.2</b>	<b>10.6</b>
<b>Overall average</b>						<b>208,345</b>	<b>34.9</b>	<b>16.9</b>	<b>(19.7)</b>	<b>16.5</b>	<b>15.9</b>	<b>3.2</b>	<b>13.7</b>	<b>11.0</b>

Sources: Bloomberg; FSSIA estimates

## Financial Statements

### Central Plaza Hotel

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	21,558	23,049	26,004	27,895	29,357
Cost of goods sold	(12,612)	(13,390)	(15,037)	(15,871)	(16,707)
<b>Gross profit</b>	<b>8,946</b>	<b>9,658</b>	<b>10,968</b>	<b>12,025</b>	<b>12,650</b>
Other operating income	-	-	-	-	-
Operating costs	(7,361)	(7,748)	(8,716)	(9,322)	(9,781)
<b>Operating EBITDA</b>	<b>4,608</b>	<b>5,167</b>	<b>5,731</b>	<b>6,293</b>	<b>6,699</b>
Depreciation	(3,023)	(3,257)	(3,479)	(3,590)	(3,830)
Goodwill amortisation	-	-	-	-	-
<b>Operating EBIT</b>	<b>1,585</b>	<b>1,910</b>	<b>2,252</b>	<b>2,703</b>	<b>2,869</b>
Net financing costs	(721)	(761)	(1,020)	(1,095)	(1,090)
Associates	(62)	136	264	274	325
Recurring non-operating income	642	1,036	1,225	1,277	1,384
Non-recurring items	128	(128)	0	0	0
<b>Profit before tax</b>	<b>1,633</b>	<b>2,058</b>	<b>2,457</b>	<b>2,885</b>	<b>3,163</b>
Tax	(377)	(361)	(420)	(522)	(568)
<b>Profit after tax</b>	<b>1,256</b>	<b>1,696</b>	<b>2,037</b>	<b>2,362</b>	<b>2,596</b>
Minority interests	(8)	57	(30)	(47)	(52)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>1,248</b>	<b>1,753</b>	<b>2,007</b>	<b>2,315</b>	<b>2,543</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>(128)</b>	<b>128</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>1,120</b>	<b>1,881</b>	<b>2,007</b>	<b>2,315</b>	<b>2,543</b>
<b>Per share (THB)</b>					
Recurring EPS *	0.83	1.39	1.49	1.71	1.88
Reported EPS	0.92	1.30	1.49	1.71	1.88
DPS	0.42	1.59	0.74	0.77	0.85
Diluted shares (used to calculate per share data)	1,350	1,350	1,350	1,350	1,350
<b>Growth</b>					
Revenue (%)	23.2	6.9	12.8	7.3	5.2
Operating EBITDA (%)	23.2	12.1	10.9	9.8	6.5
Operating EBIT (%)	160.6	20.5	17.9	20.0	6.2
Recurring EPS (%)	181.4	67.9	6.7	15.3	9.9
Reported EPS (%)	213.5	40.5	14.5	15.3	9.9
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	41.5	41.9	42.2	43.1	43.1
Gross margin exc. depreciation (%)	55.5	56.0	55.6	56.0	56.1
Operating EBITDA margin (%)	21.4	22.4	22.0	22.6	22.8
Operating EBIT margin (%)	7.4	8.3	8.7	9.7	9.8
Net margin (%)	5.2	8.2	7.7	8.3	8.7
Effective tax rate (%)	24.1	17.6	19.2	20.0	20.0
Dividend payout on recurring profit (%)	50.6	114.1	50.0	45.0	45.0
Interest cover (X)	3.1	3.9	3.4	3.6	3.9
Inventory days	38.2	34.0	30.6	31.6	31.8
Debtor days	23.2	21.6	14.5	8.7	7.8
Creditor days	131.4	141.7	149.5	154.6	155.6
Operating ROIC (%)	3.2	3.6	3.9	4.5	4.6
ROIC (%)	3.8	4.8	5.2	5.7	6.0
ROE (%)	5.9	9.3	9.4	10.3	10.6
ROA (%)	3.3	4.3	4.5	4.9	5.1
* Pre-exceptional, pre-goodwill and fully diluted					
<b>Revenue by Division (THB m)</b>					
Hotel revenue	9,078	10,116	12,555	13,791	14,445
F&B revenue	12,465	12,921	13,438	14,093	14,900
Rental income	14	12	12	12	12

Sources: Central Plaza Hotel; FSSIA estimates

## Financial Statements

### Central Plaza Hotel

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	1,120	1,881	2,007	2,315	2,543
Depreciation	3,023	3,257	3,479	3,590	3,830
Associates & minorities	-	-	-	-	-
Other non-cash items	246	(204)	30	47	52
Change in working capital	70	1,096	784	588	(117)
<b>Cash flow from operations</b>	<b>4,458</b>	<b>6,030</b>	<b>6,300</b>	<b>6,541</b>	<b>6,309</b>
Capex - maintenance	(9,611)	(9,144)	(6,200)	(5,500)	(4,700)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	26	(68)	0	0	0
Other investments (net)	-	-	-	-	-
<b>Cash flow from investing</b>	<b>(9,585)</b>	<b>(9,212)</b>	<b>(6,200)</b>	<b>(5,500)</b>	<b>(4,700)</b>
Dividends paid	0	(567)	(797)	(1,004)	(1,042)
Equity finance	0	0	0	0	0
Debt finance	4,625	4,086	2,700	700	(1,300)
Other financing cash flows	(116)	(198)	(28)	(45)	(50)
<b>Cash flow from financing</b>	<b>4,509</b>	<b>3,322</b>	<b>1,876</b>	<b>(349)</b>	<b>(2,392)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
<b>Net other adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>(618)</b>	<b>139</b>	<b>1,976</b>	<b>692</b>	<b>(783)</b>
Free cash flow to firm (FCFF)	(4,119.59)	(2,132.05)	1,401.91	2,410.74	2,966.23
Free cash flow to equity (FCFE)	(617.73)	705.91	2,772.62	1,696.07	258.84

#### Per share (THB)

FCFF per share	(3.05)	(1.58)	1.04	1.79	2.20
FCFE per share	(0.46)	0.52	2.05	1.26	0.19
Recurring cash flow per share	3.25	3.65	4.09	4.41	4.76

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	65,721	72,640	78,840	84,340	89,040
Less: Accumulated depreciation	(24,244)	(25,140)	(28,619)	(32,210)	(36,039)
<b>Tangible fixed assets (net)</b>	<b>41,477</b>	<b>47,500</b>	<b>50,221</b>	<b>52,131</b>	<b>53,001</b>
<b>Intangible fixed assets (net)</b>	<b>360</b>	<b>339</b>	<b>339</b>	<b>339</b>	<b>339</b>
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	4,539	4,608	4,608	4,608	4,608
Cash & equivalents	2,519	2,658	4,634	5,326	4,543
A/C receivable	1,519	1,208	857	480	773
Inventories	982	905	1,032	1,096	1,150
Other current assets	668	1,375	1,551	1,664	1,751
<b>Current assets</b>	<b>5,688</b>	<b>6,145</b>	<b>8,073</b>	<b>8,566</b>	<b>8,217</b>
Other assets	2,138	2,169	2,169	2,169	2,169
<b>Total assets</b>	<b>54,204</b>	<b>60,761</b>	<b>65,410</b>	<b>67,813</b>	<b>68,334</b>
Common equity	19,675	20,714	21,925	23,236	24,738
Minorities etc.	343	236	238	240	243
<b>Total shareholders' equity</b>	<b>20,018</b>	<b>20,950</b>	<b>22,163</b>	<b>23,477</b>	<b>24,981</b>
Long term debt	26,178	29,157	31,857	32,557	31,257
Other long-term liabilities	3,176	3,302	3,302	3,302	3,302
<b>Long-term liabilities</b>	<b>29,354</b>	<b>32,459</b>	<b>35,159</b>	<b>35,859</b>	<b>34,559</b>
A/C payable	3,445	4,423	5,045	5,360	5,621
Short term debt	928	2,034	2,034	2,034	2,034
Other current liabilities	459	895	1,009	1,083	1,139
<b>Current liabilities</b>	<b>4,832</b>	<b>7,352</b>	<b>8,088</b>	<b>8,477</b>	<b>8,794</b>
<b>Total liabilities and shareholders' equity</b>	<b>54,204</b>	<b>60,761</b>	<b>65,410</b>	<b>67,813</b>	<b>68,334</b>
Net working capital	(735)	(1,831)	(2,615)	(3,203)	(3,086)
Invested capital	47,781	52,785	54,722	56,043	57,030

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

#### Per share (THB)

Book value per share	14.57	15.34	16.24	17.21	18.32
Tangible book value per share	14.31	15.09	15.99	16.96	18.07

#### Financial strength

Net debt/equity (%)	122.8	136.2	132.0	124.7	115.1
Net debt/total assets (%)	45.4	47.0	44.7	43.2	42.1
Current ratio (x)	1.2	0.8	1.0	1.0	0.9
CF interest cover (x)	0.1	1.9	3.7	2.5	1.2

Valuation	2023	2024	2025E	2026E	2027E
<b>Recurring P/E (x) *</b>	<b>32.5</b>	<b>19.4</b>	<b>18.2</b>	<b>15.7</b>	<b>14.3</b>
<b>Recurring P/E @ target price (x) *</b>	<b>59.1</b>	<b>35.2</b>	<b>33.0</b>	<b>28.6</b>	<b>26.0</b>
Reported P/E (x)	29.2	20.8	18.2	15.7	14.3
Dividend yield (%)	1.6	5.9	2.8	2.9	3.1
Price/book (x)	1.9	1.8	1.7	1.6	1.5
Price/tangible book (x)	1.9	1.8	1.7	1.6	1.5
EV/EBITDA (x) **	13.3	12.6	11.5	10.5	9.8
EV/EBITDA @ target price (x) **	19.8	18.4	16.7	15.2	14.2
EV/invested capital (x)	1.3	1.2	1.2	1.2	1.1

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

Sources: Central Plaza Hotel; FSSIA estimates

# Central Plaza Hotel PCL (CENTEL TB)

**FSSIA ESG rating**

★ ★ ★ ★

**62.78 /100**

## Exhibit 19: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★★	<b>&gt;59-79</b>	<b>A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.</b>
★★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

## Exhibit 20: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings						Bloomberg	
		DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
BEYOND	24.98	--	--	--	5.00	5.00	Certified	--	39.83	--	--	--	--	--	--
CENTEL	62.78	--	Y	Y	5.00	5.00	Certified	Medium	57.54	--	--	71.56	48.00	2.93	54.19
DUSIT	24.81	--	--	--	5.00	4.00	Certified	--	46.50	--	--	--	--	--	--
ERW	39.65	--	--	--	4.00	4.00	Certified	--	54.22	--	--	51.15	21.00	3.90	--
MINT	84.43	Y	Y	Y	5.00	4.00	Certified	Medium	57.57	AA	37.00	91.18	69.00	5.00	--
SHR	25.00	--	Y	Y	5.00	5.00	--	--	--	--	--	--	--	--	--

Sources: SETTRADE.com; FSSIA's compilation

## Exhibit 21: ESG score by Bloomberg

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022
<b>ESG financial materiality scores - ESG score</b>	<b>—</b>	<b>—</b>	<b>2.48</b>	<b>2.93</b>
BESG environmental pillar score	—	—	2.28	2.32
BESG social pillar score	—	—	1.94	2.61
BESG governance pillar score	—	—	3.83	4.69
<b>ESG disclosure score</b>	<b>43.86</b>	<b>52.49</b>	<b>53.62</b>	<b>54.19</b>
Environmental disclosure score	35.52	43.73	43.73	45.45
Social disclosure score	27.39	32.53	35.91	35.91
Governance disclosure score	68.57	81.10	81.10	81.10
<b>Environmental</b>				
Emissions reduction initiatives	Yes	Yes	Yes	Yes
Climate change policy	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No
Risks of climate change discussed	Yes	Yes	Yes	Yes
GHG scope 1	27	23	15	35
GHG scope 2 location-based	41	25	19	51
GHG Scope 3	7	4	3	11
Carbon per unit of production	—	—	—	—
Biodiversity policy	No	Yes	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes
Total energy consumption	157	354	403	207
Renewable energy use	27	178	394	1
Electricity used	—	135	119	113
Fuel used - natural gas	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

**Exhibit 22: ESG score by Bloomberg (cont.)**

<b>FY ending Dec 31</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>
Fuel used - crude oil/diesel	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes
Hazardous waste	0	0	0	0
Total waste	5	2	2	6
Waste recycled	—	1	1	2
Waste sent to landfills	—	1	1	4
Environmental supply chain management	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes
Water consumption	—	—	—	—
<b>Social</b>				
Human rights policy	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes
Quality assurance and recall policy	No	No	No	No
Consumer data protection policy	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes
Gender pay gap breakout	Yes	Yes	Yes	Yes
Pct women in workforce	61	59	64	63
Pct disabled in workforce	2	3	1	1
Business ethics policy	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	—	0	0
Total recordable incident rate - employees	0	1	1	1
Training policy	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No
Number of employees – CSR	18,280	8,591	13,087	15,007
Employee turnover pct	—	22	13	31
Total hours spent by firm - employee training	253,372	76,888	186,523	277,319
Social supply chain management	Yes	Yes	Yes	Yes
<b>Governance</b>				
<b>Board size</b>	<b>11</b>	<b>13</b>	<b>13</b>	<b>12</b>
<b>No. of independent directors (ID)</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>4</b>
No. of women on board	1	3	3	4
No. of non-executive directors on board	10	7	7	10
Company conducts board evaluations	Yes	Yes	Yes	Yes
No. of board meetings for the year	4	5	5	4
Board meeting attendance pct	98	97	100	100
Board duration (years)	—	3	3	3
Director share ownership guidelines	No	No	No	No
Age of the youngest director	54	55	56	57
Age of the oldest director	80	81	81	80
<b>No. of executives / company managers</b>	<b>1</b>	<b>11</b>	<b>12</b>	<b>7</b>
No. of female executives	0	3	3	2
Executive share ownership guidelines	No	No	No	No
<b>Size of audit committee</b>	<b>3</b>	<b>4</b>	<b>3</b>	<b>3</b>
No. of ID on audit committee	3	4	3	3
Audit committee meetings	8	7	8	8
Audit meeting attendance %	96	100	100	100
<b>Size of compensation committee</b>	<b>4</b>	<b>5</b>	<b>4</b>	<b>4</b>
No. of ID on compensation committee	2	3	2	2
No. of compensation committee meetings	3	2	3	3
Compensation meeting attendance %	100	100	92	100
<b>Size of nomination committee</b>	<b>4</b>	<b>5</b>	<b>4</b>	<b>4</b>
No. of nomination committee meetings	3	2	3	3
Nomination meeting attendance %	100	100	92	100
<b>Sustainability governance</b>				
Verification type	No	No	No	No

Sources: Bloomberg; FSSIA's compilation

## Disclaimer for ESG scoring

ESG score	Methodology	Rating																			
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																			
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for <b>SETESG inclusion</b> , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. <b>SETESG Index</b> is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																			
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																			
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&amp;A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																			
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																			
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality &amp; peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table border="1" style="margin-top: 10px;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
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ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																			
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table border="1" style="margin-top: 10px;"> <tbody> <tr> <td><b>AAA</b></td> <td>8.571-10.000</td> <td rowspan="3"><b>Leader:</b></td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td><b>AA</b></td> <td>7.143-8.570</td> </tr> <tr> <td><b>A</b></td> <td>5.714-7.142</td> </tr> <tr> <td><b>BBB</b></td> <td>4.286-5.713</td> <td rowspan="3"><b>Average:</b></td> <td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td><b>BB</b></td> <td>2.857-4.285</td> </tr> <tr> <td><b>B</b></td> <td>1.429-2.856</td> </tr> <tr> <td><b>CCC</b></td> <td>0.000-1.428</td> <td><b>Laggard:</b></td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570	<b>A</b>	5.714-7.142	<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285	<b>B</b>	1.429-2.856	<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																				
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;75 to 100 = excellent.)</i>																				
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																				
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																			
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																			

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "CG Score"; 2) "AGM Level"; 3) "Thai CAC"; and 4) THSI. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

## GENERAL DISCLAIMER

### ANALYST(S) CERTIFICATION

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

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Company	Ticker	Price	Rating	Valuation & Risks
Central Plaza Hotel	CENTEL TB	THB 27.00	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 more intense competition in the F&B business, which may result in price competition; and 3) a slower-than-expected recovery of international tourist numbers.
Asset World Corp	AWC TB	THB 2.18	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 26.50	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.
The Erawan Group	ERW TB	THB 2.38	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 1.70	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.
Dusit Thani	DUSIT TB	THB 8.25	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, which may result in price competition; and 3) the slower-than-expected recovery of international tourist numbers.
Bound and Beyond	BEYOND TB	THB 6.00	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.

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.

All share prices are as at market close on 16-Apr-2025 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.