

CENTRAL PLAZA HOTEL

THAILAND / TOURISM & LEISURE

CENTEL TB**BUY**

UNCHANGED

TARGET PRICE	THB43.00
CLOSE	THB36.00
UP/DOWNSIDE	+19.4%
PRIOR TP	THB49.00
CHANGE IN TP	-12.2%
TP vs CONSENSUS	+11.7%

Hotels lead 2026 profit upswing

- Expect strong 2026 core profit up 19% y-y on hotel momentum and incremental food JV equity profits.
- 4Q25 earnings should surge q-q and y-y on peak-season hotels, carrying into 1Q26.
- Maintain BUY as valuation remains supported by growth.

Thailand hotels and Maldives ramp-up drive 2026-27 momentum

CENTEL's Thailand hotel operations (c33% of topline) should capture the tourism upcycle, supporting stronger earnings momentum in 2026-2027. In the Maldives, ramp-up performance at the two new properties should narrow losses and lift the Maldives revenue mix to 11-12% in 2026-2027 (2025: 7%). We expect the earnings drag from major hotel upgrades at Huahin and Krabi (c5% of revenue), to be materially smaller than the prior renovation cycle. We assume RevPAR grows 6% in 2026 and 5% in 2027, driven by OCC rising 1.0-1.4ppt and expanding ADR by 4% p.a.

Food recovery gradual, equity profits boosted by food JVs

Owned food business remains challenging, but we expect a gradual recovery led by product initiatives, tighter cost controls, and a more favourable mix from Japanese brands. For 2026-2027, we forecast SSSG of 1% and 2% (2025: -1%), respectively, as demand normalises and store-level performance improves. We also expect TSSG of 5% in 2026 and 6% in 2027 (2025: -1%), supported by ongoing store openings and portfolio optimisation. JV contribution, incorporating Lucky Suki to our forecasts from 1Q26, should drive CENTEL's equity profits increasing strongly by 47% in 2026 and 28% in 2027.

Strong 2026 earnings rebound ahead

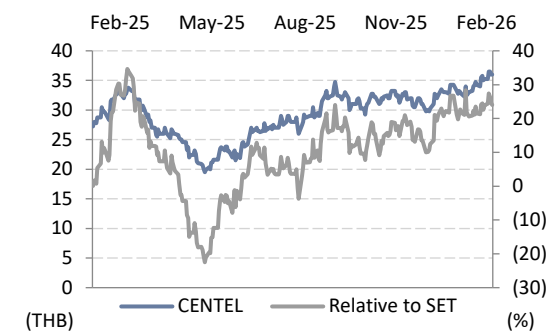
We cut core profit forecasts by 15% for 2025 and 12% for 2026-2027 on softer hotel RevPAR and food assumptions, and lower profit margins. We expect core profit to decline 9% to THB1.71b in 2025, turning to robust 19% growth in 2026 and 10% in 2027 – based on total revenue growth of 3% in 2025, accelerating to 9% in 2026 and 6% in 2027. 4Q25 core profit is expected at THB691m (+331% q-q, +6% y-y) on peak season for hotels, while 1Q26 earnings should continue rising q-q and y-y.

Maintain BUY, valuation supported by growth

We raise our DCF-based TP to THB43 (from THB49). CENTEL trades at a premium to local peers, reflecting stronger expected earnings growth. Our new TP implies 29x 2026E P/E (close to the historical mean), versus the current 24x (c-1.0SD). Key catalysts include hotel performance ramp-up, the Centara Life Osaka opening in 2Q26, and higher equity profits from Lucky Suki and other JVs. With this report, we transfer coverage of CENTEL to Vatcharut Vacharawongsith.

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	23,049	23,814	25,968	27,607
Net profit	1,753	1,709	2,033	2,241
EPS (THB)	1.30	1.27	1.51	1.66
vs Consensus (%)	-	(0.9)	(1.3)	(6.3)
EBITDA	5,167	5,433	5,954	6,398
Recurring net profit	1,881	1,709	2,033	2,241
Core EPS (THB)	1.39	1.27	1.51	1.66
Chg. In EPS est. (%)	-	(14.8)	(12.2)	(11.9)
EPS growth (%)	67.9	(9.1)	19.0	10.2
Core P/E (x)	25.8	28.4	23.9	21.7
Dividend yield (%)	4.4	1.8	1.9	2.1
EV/EBITDA (x)	15.0	14.5	13.5	12.5
Price/book (x)	2.3	2.2	2.1	2.0
Net debt/Equity (%)	136.2	136.9	138.2	128.0
ROE (%)	9.3	8.1	9.2	9.6



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	9.9	9.9	35.8
Relative to country (%)	3.5	6.6	26.6
Mkt cap (USD m)	1,536		
3m avg. daily turnover (USD m)	3.7		
Free float (%)	72		
Major shareholder	Tiang Chirathivat Real Estate (5%)		
12m high/low (THB)	37.25/19.40		
Issued shares (m)	1,350.00		

Sources: Bloomberg consensus; FSSIA estimates

**Vatcharut Vacharawongsith**

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Investment thesis

CENTEL’s investment case rests on a mix of cyclical recovery and company-specific catalysts. Thailand hotels, which contribute c33% of total revenue, are recovering and should support improving group momentum into 2026–2027. In the Maldives, the ramp-up of two new properties should narrow losses and lift the Maldives revenue mix to 11-12% in 2026-2027, adding to operating leverage as occupancy improves. Renovations at Huahin and Krabi cover 443 rooms, but the earnings drag should be manageable and smaller than the prior renovation cycle, with potential ADR upside post-upgrade. Food should stabilise through portfolio optimisation, cost controls, and higher-margin Japanese brands, while equity profits gain an incremental boost from the Lucky Suki JV from 1Q26 onward. After a softer 2025, we expect core profit to rebound by 19% y-y to THB2.03b in 2026 and grow a further 10% y-y to THB2.24b in 2027.

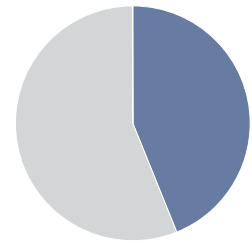
Company profile

CENTEL owns and operates 20 hotels in Thailand and the Maldives, and more than 1,000 restaurant outlets in Thailand.

www.centarahotelsresorts.com

Principal activities (revenue, 2024)

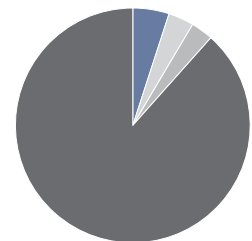
- Hotel revenue - 43.9 %
- F&B revenue - 56.1 %
- Rental income - 0.1 %



Source: Central Plaza Hotel

Major shareholders

- Tiang Chirathivat Real Estate - 5.0 %
- Thai NVDR - 3.5 %
- Niti Osathanugrah - 3.1 %
- Others - 88.4 %



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
February 2026	4Q25 results announcement

Key assumptions

	2025E	2026E	2027E
Owned Hotel			
- No of owned hotel rooms	5,853	5,853	5,853
- OCC (%)	69.3	70.9	72.3
- RevPAR growth (%)	3	7	6
Food business			
- No. of outlets	1,285	1,335	1,385
- SSSG (%)	(1)	1	2
- TSSG (%)	(1)	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

Hotels lead 2026 profit upswing

Thailand hotels strengthen, with contained renovation impact

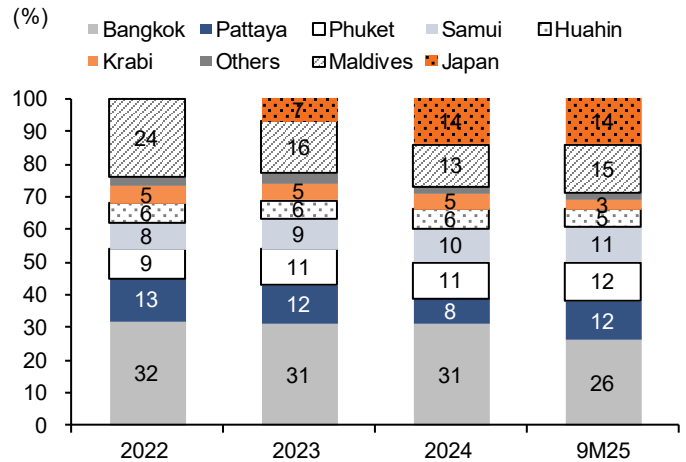
With c33% of total revenue contributed by Thailand hotels, we believe CENTEL is well positioned to benefit from Thailand’s tourism recovery. We expect tourist arrivals to grow 6% to 35.0m in 2026 and a further 5% to 36.7m in 2027. Key source markets – particularly long-haul Europeans and the Middle East – should remain resilient, while a potential return of Chinese guests could provide earnings upside. Government campaigns featuring world-renowned celebrities and world-class events to promote key destinations (Bangkok, Pattaya, Phuket, and Koh Samui) should support CENTEL’s bookings and room rates this year. These locations contributed a material revenue mix of 26%, 12%, 12%, and 11% of hotel business revenue, respectively, equivalent to 12%, 5%, 5%, and 5% to the company’s total topline in 9M25, respectively.

Exhibit 1: Thailand’s tourist arrivals by nationality



Sources: Ministry of Tourism and Sports; FSSIA estimates

Exhibit 2: CENTEL’s hotel revenue mix by locations

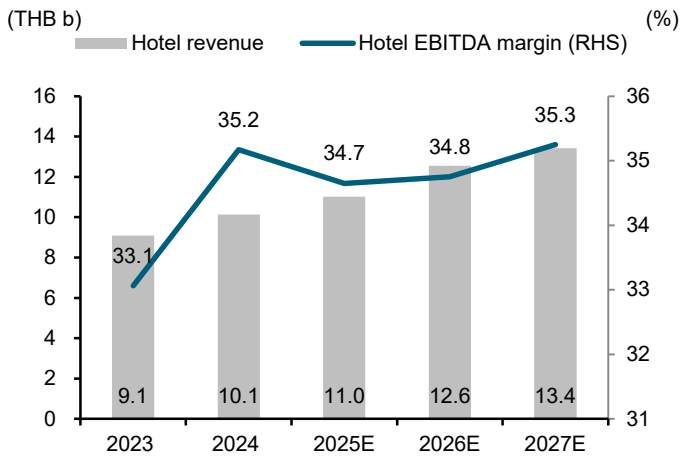


Sources: CENTEL; FSSIA's compilation

From 2Q25 through 2026, CENTEL is undertaking major asset enhancements at two key owned properties – Centara Grand Beach Resort and Villas Krabi and Centara Grand Beach Resort and Villas Huahin – totaling 443 rooms, accounting for c5% of the company’s total revenue mix. We expect limited earnings impacts, as the combined room inventory is around 50% lower than in 2023-2024, when Centara Grand Mirage Beach Resort Pattaya and Centara Karon Resort Phuket (888 rooms and c8% mix) underwent major renovations and CENTEL still delivered favourable core profit expansions. As the Krabi property is likely to be upgraded to the luxury-tier Centara Reserve brand, we see earnings upside from materially higher pricing, with ADR potentially doubling from cTHB6,000-7,000 previously after re-opening in early 2027. The Huahin resort could also lift ADR by c20-25% after completion in 2Q27.

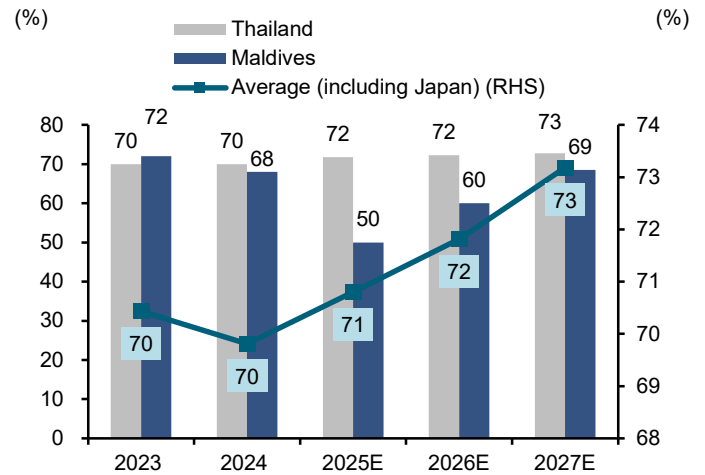
We assume CENTEL’s owned hotel RevPAR growth of 7%/6%/5% in 2025/2026/2027, driven mainly by ADR growth of 5% in 2025 and 4% in 2026-2027 on improving demand and selective property upgrades. We expect OCC to increase by 1.0ppt to 70.8% in 2025, 1.0ppt to 71.8% in 2026 and 1.4ppt to 73.2% in 2027.

Exhibit 3: Hotel business revenue and EBITDA margin



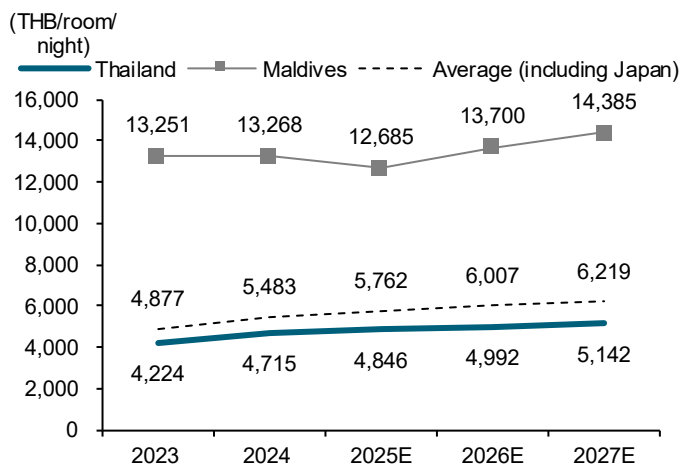
Sources: CENTEL; FSSIA estimates

Exhibit 4: Owned hotel OCC



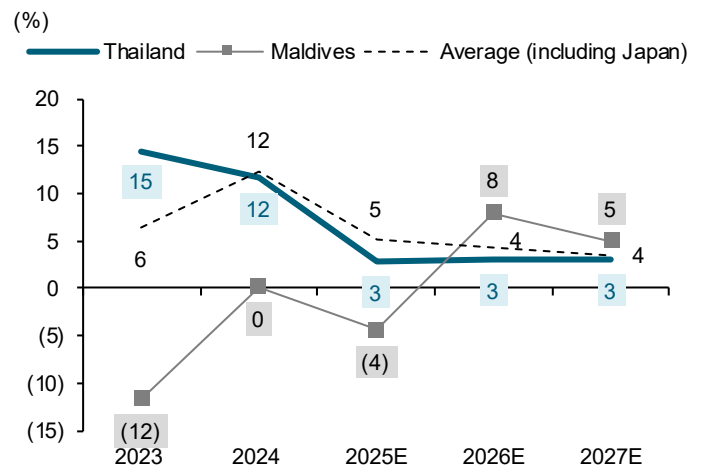
Sources: CENTEL; FSSIA estimates

Exhibit 5: Owned hotel ADR



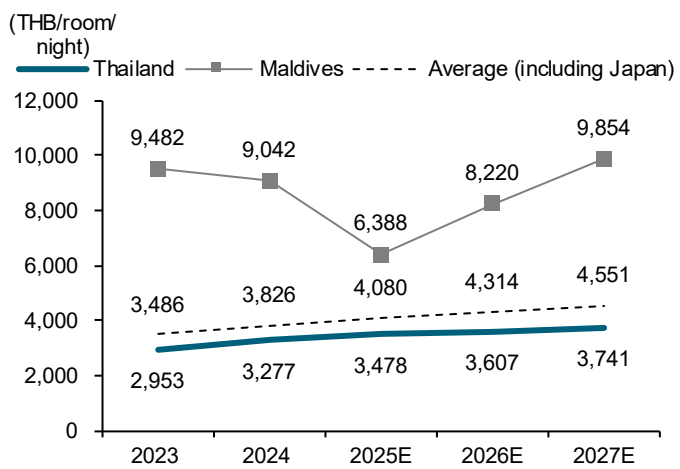
Sources: CENTEL; FSSIA estimates

Exhibit 6: Owned hotel ADR growth



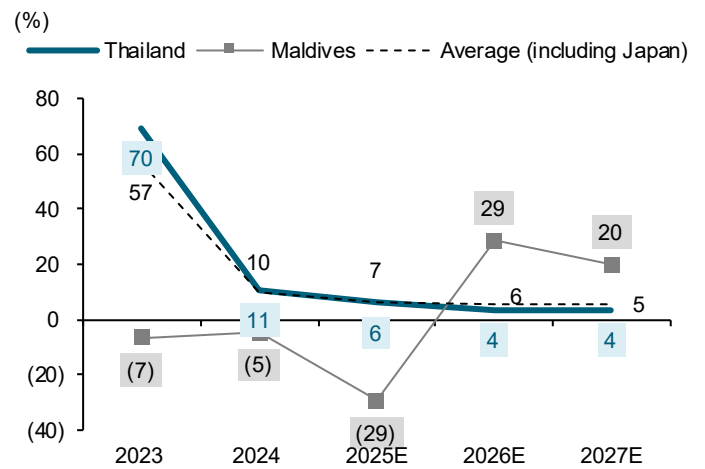
Sources: CENTEL; FSSIA estimates

Exhibit 7: Owned hotel RevPAR



Sources: CENTEL; FSSIA estimates

Exhibit 8: Owned hotel RevPAR growth



Sources: CENTEL; FSSIA estimates

Maldives ramp-up to narrow new hotel losses

In the Maldives, the full operation of the Velana International Airport expansion in 2H25 – lifting annual passenger capacity to 7.5m from 1.5m – should materially ease air-traffic constraints. This is a key support for CENTEL’s Maldives properties, as incremental flight capacity typically translates into higher resort occupancy and faster ramp-up for newly opened properties from 2026 onward. The Maldives’ Ministry of Finance projects tourist arrivals of 2.2m in 2025 (+9% y-y) and 2.4m in 2026 (+9% y-y), with potential upside from further flight additions.

CENTEL’s Maldives hotel revenue contribution was 6% of total topline in 2024, and we estimate it could rise to 7% in 2025 and 11-12% in 2026-2027 as demand normalises and new capacity ramps. We expect the earnings drag from two new hotels – 4-star Centara Mirage Lagoon and 5-star Centara Grand Lagoon Maldives (opened in 4Q24 and 2Q25) – to narrow in 2026 and turn positive in 2027. On our estimates, the two properties should reach 65% blended OCC by 2027, implying meaningful upside versus the recent run-rate of 32% OCC in 2025 (4Q25: 43%). The start of room wholesaling to agents this year should lift volumes and improve operating leverage as fixed costs are absorbed.

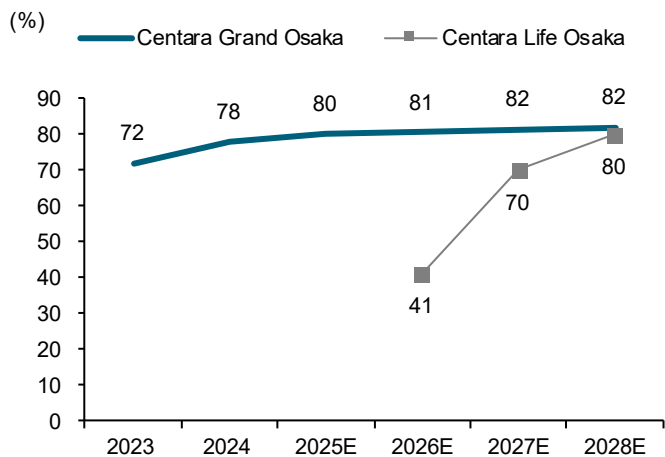
Japan investments gaining traction ahead of second Osaka hotel

CENTEL’s hotel investments in Japan have shown strong improvement and are increasingly supporting group earnings. Its first property in Japan, Centara Grand Osaka, turned profitable in the second year of operations in 2024 and has seen no material impact from Japan–China geopolitical tensions, supported by solid demand from domestic Japanese guests as well as Thai travellers across both business and leisure segments. This aligns with Japan’s still-upward tourism trend, with international arrivals expected to rise from 37m in 2024 to 40m in 2025 and to 42-44m in 2026.

CENTEL plans to acquire and refurbish a 300-room mid-scale hotel to be launched under the Centara Life brand in 2Q26. The freehold asset is located around 450 meters from Centara Grand Osaka. Total investment is cJPY12.7b, comprising equity of cJPY5.3b under a joint venture (JV) structure (CENTEL and its partner to contribute 50% each) and debt financing of cJPY7.4b. This will be CENTEL’s second hotel in Japan, which should enhance brand awareness, broaden customer segments, and create operating synergies with the existing Osaka property (ie management and back-office efficiencies), supporting further network expansion opportunities over the longer term.

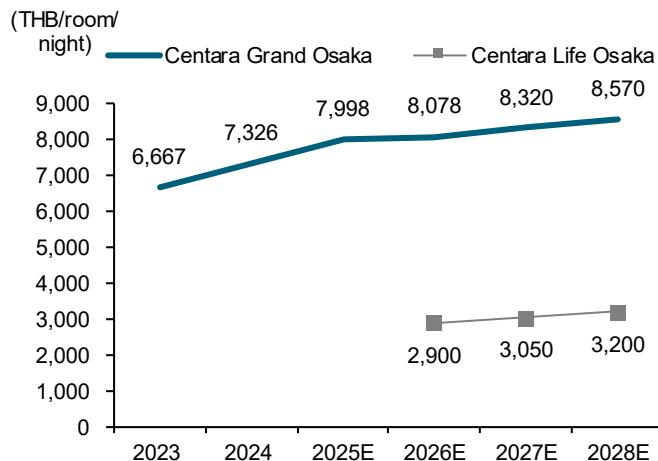
We expect the new hotel (CENTEL 50% stake) to be recorded under share of profits from investment and to turn profitable within its second year of operations. We estimate CENTEL will recognise a share of loss of THB17m in 2026, before turning to a share of profit of THB5-8m p.a. in 2027-2029, based on occupancy of 41% in the first year, rising to 70-81% in 2027-2029, and ADR of JPY14,500 in the first year, increasing by 5% p.a. over the following three years.

Exhibit 9: CENTEL's Japan hotel OCC



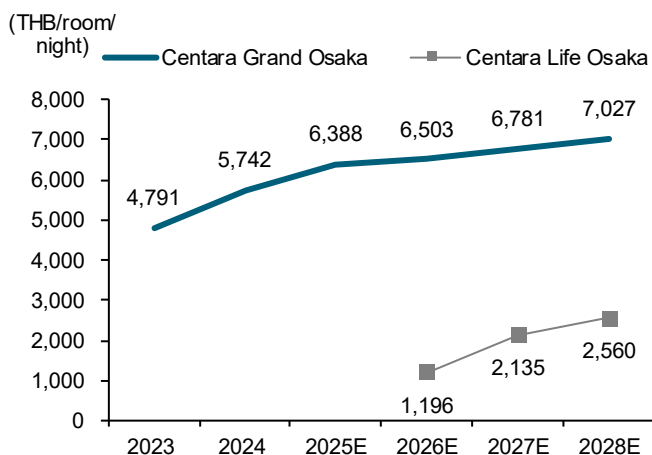
Sources: CENTEL; FSSIA estimates

Exhibit 10: CENTEL's Japan hotel ADR



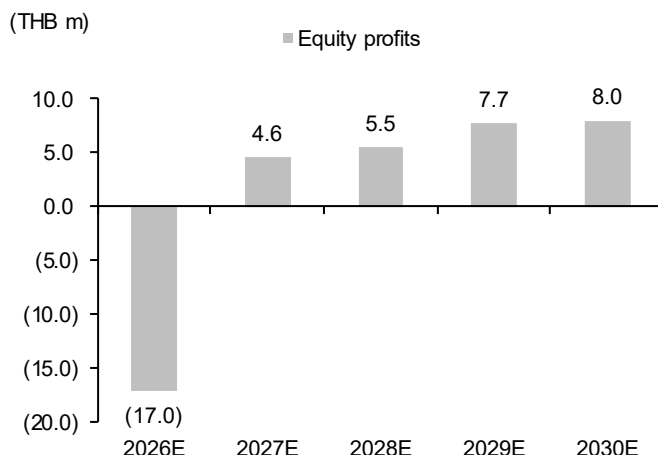
Sources: CENTEL; FSSIA estimates

Exhibit 11: CENTEL's Japan hotel RevPAR



Sources: CENTEL; FSSIA estimates

Exhibit 12: Equity profits from Centara Life Osaka



Sources: CENTEL; FSSIA estimates

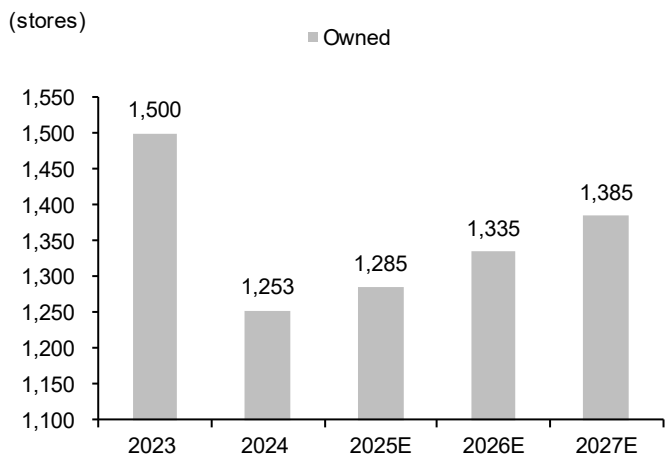
Gradual food recovery alongside margin support

Operating solely in Thailand, we expect CENTEL's owned food business to remain challenging in 2026, particularly for its key brands – KFC, Mister Donut, and Auntie Anne's (c42% of the company's topline) – given softer domestic consumption, intensifying competition across food categories, and a high store-density base nationwide. That said, we expect growth to be supported more by store rollouts and mix/cost initiatives than by strong same-store sales growth. Management's key levers should remain new product launches and tighter cost controls (ie managing raw material costs and closing underperforming stores).

We are more constructive on CENTEL's Japanese food brands (c10% of total revenue), supported by sustained consumer trends, portfolio expansion opportunities, and structurally higher margins alongside higher spending per bill.

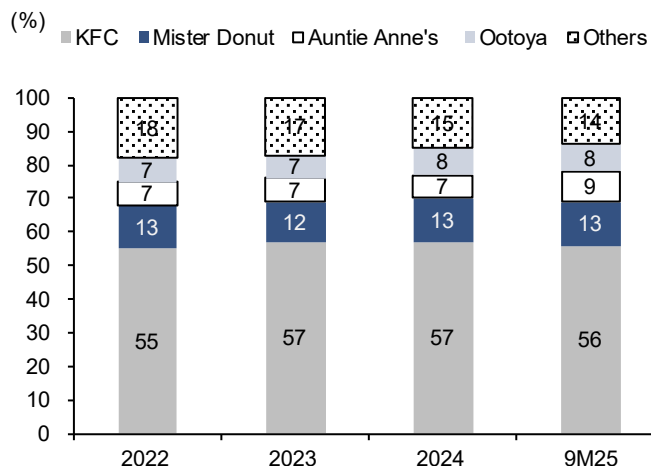
We assume net openings of 32 owned food outlets in 2025 and 50 outlets p.a. in 2026-2027, taking the total to 1,385 in 2027 (+3% CAGR) from 1,253 in 2024. We expect SSS to decline slightly by 1% in 2025, before recovering to 1% growth in 2026 and 2% in 2027. More new stores should support TSS growth of 5% in 2026 and 6% in 2027 (2025: -1%). While promotional activities may partially offset opex efficiencies, we still expect the food EBITDA margin to expand by 0.1-0.2ppt to 20.8% in 2027 (2025: 20.5%).

Exhibit 13: Number of owned restaurant outlets



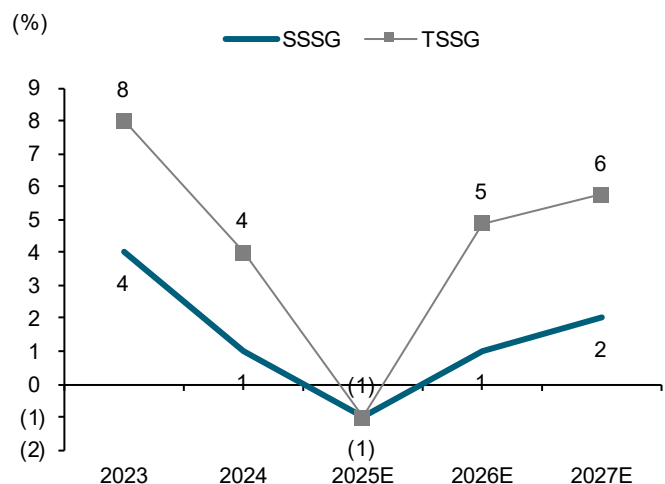
Sources: CENTEL; FSSIA estimates

Exhibit 14: CENTEL's food revenue mix by brands



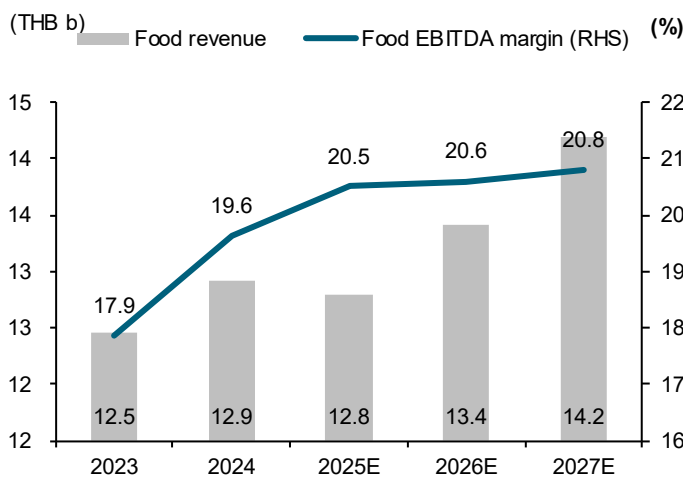
Sources: CENTEL; FSSIA's compilation

Exhibit 15: Food business SSSG and TSSG



Sources: CENTEL; FSSIA estimates

Exhibit 16: Food business revenue and EBITDA margin



Sources: CENTEL; FSSIA estimates

Food JV portfolio expansion to boost equity profits

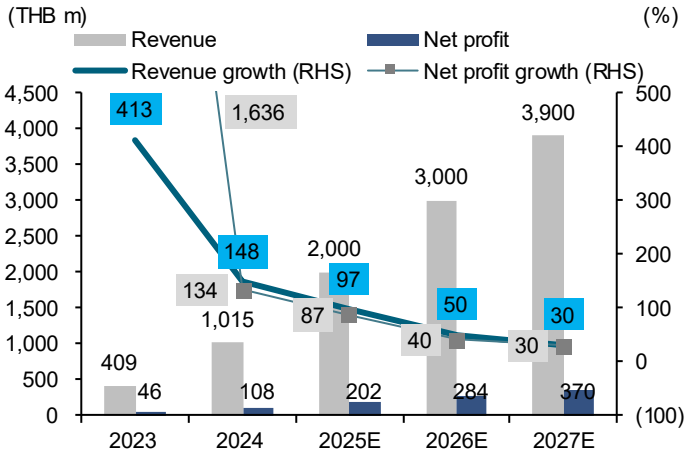
We expect CENTEL's food growth to be driven mainly by its JV brands, leveraging the initial success of existing shareholders and CENTEL's ability to scale the business through its strengths in supply chain, product development, marketing, and operations. We also expect the company to have additional acquisition targets in the pipeline for 2026, which would remain a further earnings upside.

Among existing investments, Salad Factory still offers growth potential from store expansion, competitiveness, and sustained health-conscious consumption trends. For Shinkanzen Sushi, we see opportunities from continued branch rollout and potential new brand introductions to broaden customer appeal, similar to the successful launch of the Katsu Midori conveyor-belt sushi format. Meanwhile, the earnings drag from Café Amazon in Vietnam should ease after CENTEL ceased further investment in the JV, although this may result in a one-off special expense in 4Q25.

In November 2025, CENTEL invested THB940m to acquire a 40% stake in Miracle Planet, which operates Lucky Suki (30 branches) and Lucky Bar-B-Q (12 branches) brands, totalling 42 branches at end-2025 (vs 15 and 4 branches, or 19 in total, in 2024). Miracle Planet reported 2024 revenue and net profit of THB1.01b and THB108m, respectively, implying a GPM of 45% and NPM of 11%. It targets sales of THB2.0bn in 2025 and plans to open 20-22 new outlets in 2026.

Exhibit 17: Miracle Planet’s revenue and net profit

Exhibit 18: The recent opening of a new Lucky Suki outlet at a Central Group property, illustrating synergy potential



Sources: Company data; FSSIA estimates

Sources: Lucky Suki; FSSIA’s compilation

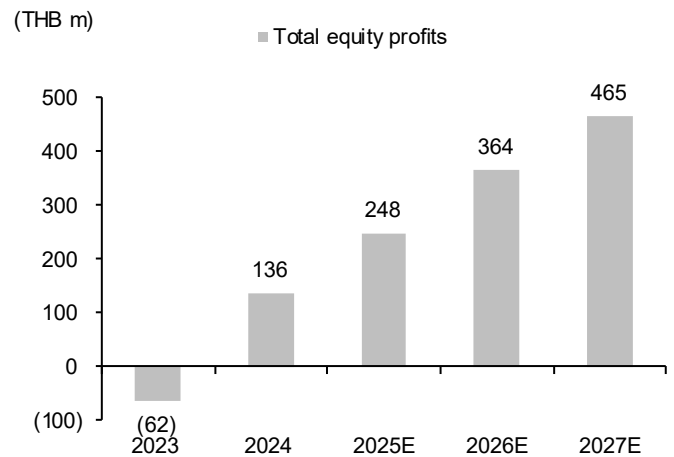
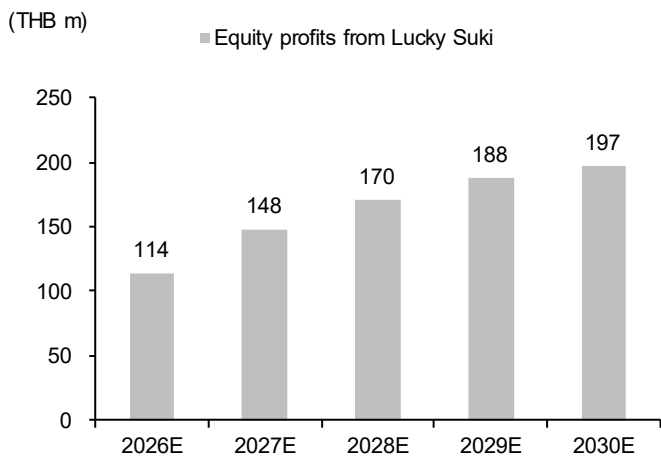
While competition in the sukiyaki segment remains intense, we view Lucky Suki as a growing category that complements CENTEL’s portfolio. With 42 branches versus competitor Suki Teenoi’s 93, the brand still has meaningful whitespace for expansion, particularly upcountry. We also see further synergy potential via Central Group’s ecosystem, including location sourcing and rollout execution, brand development, channel expansion, procurement efficiencies, and talent development – supporting longer-term competitiveness.

Although competition may pressure Lucky Suki’s GPM, we expect gross profit in absolute terms to improve through economies of scale and support from CENTEL’s food back office and supply chain. Notably, Miracle Planet’s NPM is already above CENTEL’s food average of 6-7%, with further upside post-investment, despite the acquisition implying a demanding 22x P/E on 2024 earnings. We assume Miracle Planet’s net profit grows at 17% 3-year CAGR (2026-2028) and incorporate the investment as a c3-4% earnings accretion from 2026 onward.

Reflecting the still-strong momentum in the JV portfolio, we assume CENTEL’s equity profits jump 83% to THB248m in 2025 and expand strongly by 47% in 2026 and 28% in 2027.

Exhibit 19: Equity income from Miracle Planet (Lucky Suki)

Exhibit 20: CENTEL’s equity income trend



Sources: Company data; FSSIA estimates

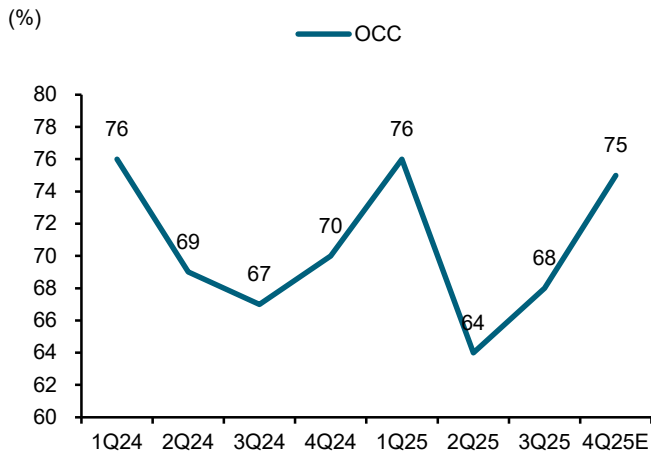
Sources: CENTEL; FSSIA estimates

Strong 4Q25 earnings outlook, 1Q26 momentum continues

We expect CENTEL's 4Q25 core profit at THB691m, jumping 331% q-q on seasonality and rising 6% y-y, driven mainly by the hotel business.

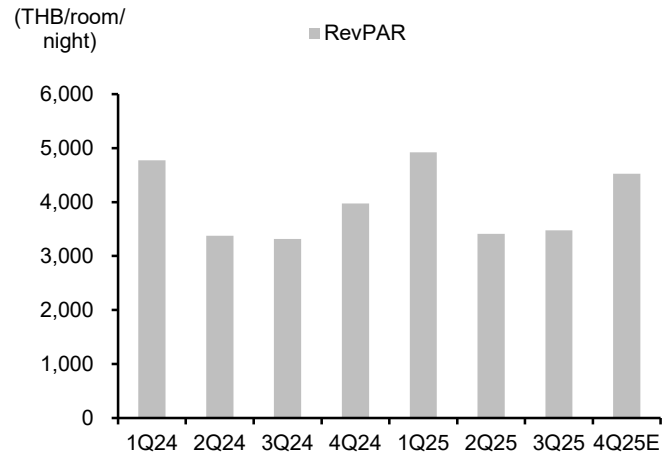
Hotel RevPAR should expand 30% q-q in the peak travel period and rise 14% y-y, supported by strong OCC of 75% (+7ppt q-q, +5ppt y-y), led by hotels in the Maldives, Thailand provinces, and Japan. Meanwhile, blended ADR is expected to increase 17% q-q and 6% y-y. In the Maldives, improving ramp-up at new hotels – both OCC and ADR – should lift blended RevPAR by 89% q-q and 49% y-y. Bangkok properties may turn to a slight 2% y-y RevPAR growth after remaining at -5% to -7% y-y in 2Q-3Q25, mainly driven by an OCC rebound.

Exhibit 21: Owned hotel OCC, quarterly



Sources: CENTEL; FSSIA estimates

Exhibit 22: Owned hotel RevPAR, quarterly



Sources: CENTEL; FSSIA estimates

The food business may remain sluggish, with SSSG at -3% y-y (3Q25: +1%; 4Q24: flat) and TSSG at -3% y-y (3Q25: +1%; 4Q24: +2%). Key brands likely softened due to the government's co-payment scheme, which temporarily shifted consumer spending toward traditional restaurants and food stalls. However, Japanese food outlets (ie Ootoya and Katsuya) should continue to deliver relatively resilient sales.

Manageable costs and improving operating leverage should support a 4Q25 EBITDA margin of 29.1%, up 4ppts q-q and flat y-y. Share of profit from investments is projected at THB110m, down 9% y-y due to weaker food JVs (ie Salad Factory) and costs related to the Café Amazon Vietnam exit, partly offset by continued strength in hotel JVs, mainly in Dubai and Japan.

Looking ahead, we expect core profit to continue growing q-q and y-y in 1Q26, albeit at a milder pace than in 4Q25. Hotel forward bookings remain encouraging, implying teen-level y-y RevPAR growth, led by the Maldives and Thailand. CENTEL may also start recognising share of profit from Lucky Suki in 1Q26.

Exhibit 23: CENTEL – 4Q25 results preview

	4Q24	1Q25	2Q25	3Q25	4Q25E	----- Change -----		2024	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	6,007	6,423	5,599	5,622	6,171	10	3	23,049	23,814	3
-Hotel operation	2,707	3,264	2,341	2,415	3,002	24	11	10,128	11,023	9
-Food and beverage	3,300	3,158	3,258	3,207	3,169	(1)	(4)	12,921	12,792	(1)
COGS (Incl. depreciation)	(3,896)	(3,390)	(3,359)	(3,215)	(3,931)	22	1	(13,390)	(13,896)	4
Gross Profit	2,111	3,032	2,240	2,407	2,239	(7)	6	9,658	9,918	3
SG&A	(1,633)	(2,177)	(2,073)	(2,081)	(1,651)	(21)	1	(7,748)	(7,982)	3
Operating Profit	478	855	167	326	588	80	23	1,910	1,936	1
Net other income	317	273	153	152	292	92	(8)	901	870	(3)
Interest income	77	56	76	52	78	50	0	290	261	(10)
Interest expense	(268)	(287)	(308)	(299)	(310)	4	16	(1,051)	(1,204)	15
Pretax profit	604	897	87	231	648	180	7	2,050	1,863	(9)
Income Tax	(106)	(167)	(85)	(111)	(102)	(8)	(4)	(361)	(466)	29
Share profit from associates	19	7	7	7	7	6	(64)	136	248	83
Share profit from JV	102	25	77	16	103	546	1			
Minority interest	31	(14)	24	18	35	94	14	57	64	13
Core profit	650	748	110	160	691	331	6	1,881	1,709	(9)
Extraordinaries, GW & FX	17							(128)		
Reported net profit	667	748	110	160	691	331	4	1,753	1,709	(3)
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	0.48	0.55	0.08	0.12	0.51	331	6	1.39	1.27	(9)
EPS	0.49	0.55	0.08	0.12	0.51	331	4	1.30	1.27	(3)
COGS Excl depreciation	(3,088)	(2,555)	(2,442)	(2,335)	(3,068)	31	(1)	(10,134)	(10,400)	3
Depreciation	(842)	(835)	(918)	(880)	(863)	(2)	3	(3,257)	(3,496)	7
EBITDA	1,657	1,970	1,244	1,365	1,751	28	6	5,167	5,433	5
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	35	47	40	43	36	(7)	1	42	42	(0)
SG&A/Revenue	27	34	37	37	27	(10)	(0)	34	34	(0)
Hotel EBITDA margin	37	41	28	30	37	7	(0)	35	33	(3)
Food EBITDA margin	21	19	21	20	21	1	0	20	21	1
Total EBITDA margin	29	30	24	25	29	4	0	22	23	0
Net profit margin	11	12	2	3	11	8	0	8	7	(0)
Operating stats										
Hotel										
OCC -Maldives (%)	59	64	31	47	63	16	4	63	50	(13)
OCC -Thailand (%)	69	78	66	69	76	7	7	70	72	2
OCC -Dubai (%)	81	83	83	81	89	8	8	85	84	(1)
OCC -Japan (%)	80	69	86	82	85	3	5	78	80	2
ARR - Maldives (THB)	13,095	13,952	11,904	9,998	14,147	41	8	13,272	12,685	(4)
ARR - Thailand (THB)	4,975	5,779	4,240	4,322	4,799	11	(4)	4,715	4,834	3
ARR - Dubai (THB)	8,521	7,494	7,294	5,262	7,988	52	(6)	6,962	7,036	1
ARR - Japan (THB)	7,956	7,427	9,100	7,355	7,971	8	0	7,326	7,998	9
RevPAR - Maldives (THB)	7,681	8,970	3,694	4,702	8,877	89	16	8,381	6,388	(24)
RevPAR - Thailand (THB)	3,432	4,518	2,808	2,968	3,625	22	6	3,277	3,490	6
RevPAR - Dubai (THB)	6,929	6,256	6,043	4,258	7,119	67	3	5,951	5,917	(1)
RevPAR - Japan (THB)	6,338	5,107	7,793	6,015	6,811	13	7	5,742	6,435	12
Food										
SSSG (y-y %)	0	1	(3)	1	(3)			1	(1)	
TSSG (y-y %)	2	2	(3)	1	(3)			4	(1)	

Sources: CENTEL; FSSIA estimates

Core profit rebound accelerating in 2026

We cut our core profit forecasts by 15% for 2025 and 12% for 2026-2027, reflecting lower assumptions for hotel RevPAR, food performance, total revenue, and EBITDA margin (see Exhibit 24).

Exhibit 24: Forecast revisions

	Current			Previous			Change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
OCC (%)	69.3	70.9	72.3	73.1	73.8	74.4	(3.8)	(2.9)	(2.2)
RevPar (THB)	3,992	4,257	4,495	4,430	4,664	4,872.7	(9.9)	(8.7)	(7.8)
SSSG (%)	(1.0)	1.0	2.0	1.0	1.0	2.0	(2.0)	0.0	0.0
TSSG (%)	(1.0)	4.9	5.7	4.0	4.9	5.7	(5.0)	0.0	0.0
Total Revenue (THB b)	23.8	26.0	27.6	26.0	27.9	29.4	(8.4)	(6.9)	(6.0)
EBITDA Margin (%)	22.8	22.9	23.2	22.0	22.6	22.8	0.8	0.4	0.4
Equity profit from associates (THB m)	248	364	465	264	274	325	(6.0)	33.1	43.1
Core profit (THB m)	1,709	2,033	2,241	2,007	2,315	2,543.5	(14.8)	(12.2)	(11.9)

Source: FSSIA estimates

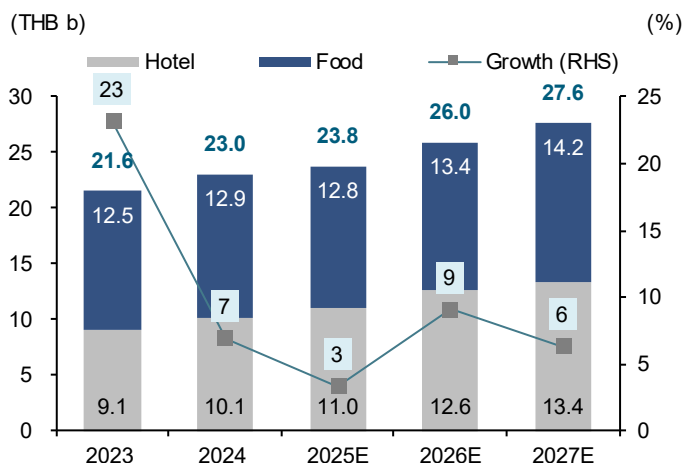
We now expect CENTEL's core profit to decline 9% y-y to THB1.71b in 2025, mainly due to softer revenue growth and higher finance costs. Core profit should rebound by 19% y-y to THB2.03b in 2026 and rise a further 10% y-y to THB2.24b in 2027 – 3% above its peak earnings levels in 2018 – supported by improving hotel and food operations, as well as higher equity profits. We forecast total revenue to grow 3% in 2025, held back by a 1% drop in food sales, before accelerating to 9% in 2026 and 6% in 2027. Solid 2026 topline expansion should be underpinned by 14% growth in the hotel wing and 5% in the food wing.

In the Maldives, we expect CENTEL's strategy to lower ADR to support higher OCC. We project OCC at its first two properties to peak at 87-89% during 2026 (1Q25: 81%), with full-year revenue rising c15%. New properties are still in the ramp-up phase and are likely to remain loss-making through 2026, despite gradually improving OCC; losses could peak in 2Q-3Q26 and potentially turn to a small profit in 4Q26. CENTEL's 5-star hotel in Japan may face a high-base effect from Expo 2025 in 2Q-3Q25.

In Thailand, Bangkok should continue to benefit from a recovery in the leisure segment and resilient OCC, while MICE demand may remain weak into 2026 due to macro uncertainty, FX volatility, and constraints on government-related events during the mourning period. For key leisure provinces (ie Phuket and Samui), we expect RevPAR to grow, driven by OCC and ADR, respectively. For the food business, we continue to expect a gradual recovery in performance across key brands.

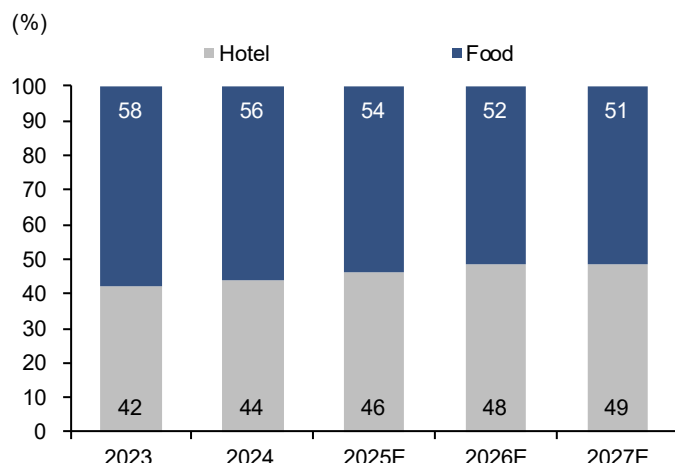
We remain positive on CENTEL's improving cost environment. For hotels, a firmer RevPAR outlook should improve operating leverage across key destinations, while new Maldives properties are likely to post smaller negative earnings over time. For food, a stabilising supply chain should keep raw material costs manageable, while ongoing cost controls across key brands (ie promotional and utility expenses) should become more effective. These factors should support slight EBITDA margin expansion of +0.1ppt in 2026 and +0.2ppt in 2027 (2025: +0.1ppt).

Exhibit 25: Total revenue breakdown by segment



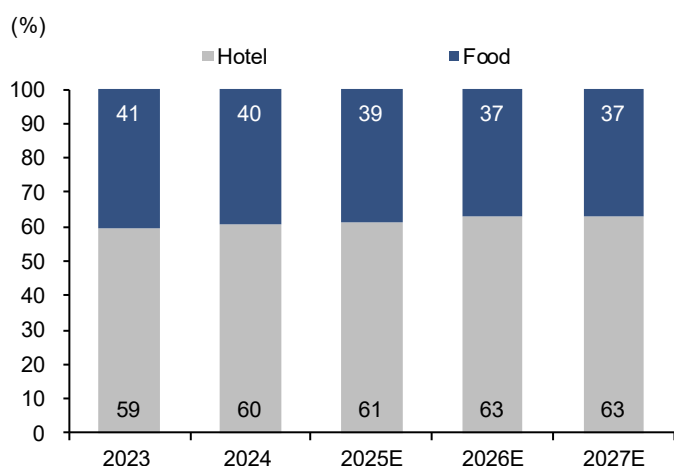
Sources: CENTEL; FSSIA estimates

Exhibit 26: Total revenue mix by segment



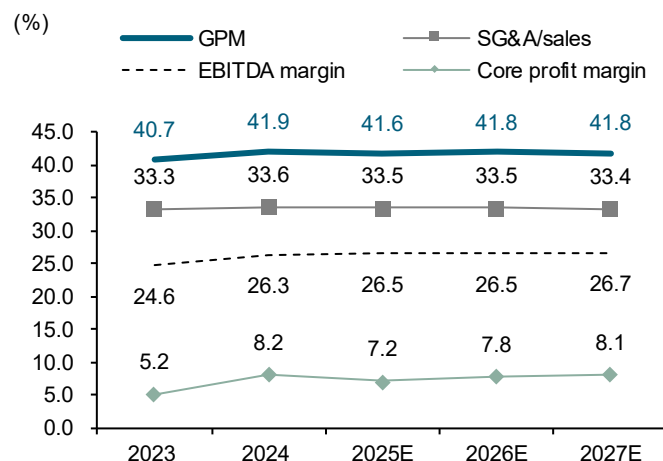
Sources: CENTEL; FSSIA estimates

Exhibit 27: Total EBITDA mix by segment



Sources: CENTEL; FSSIA estimates

Exhibit 28: CENTEL's profit margins

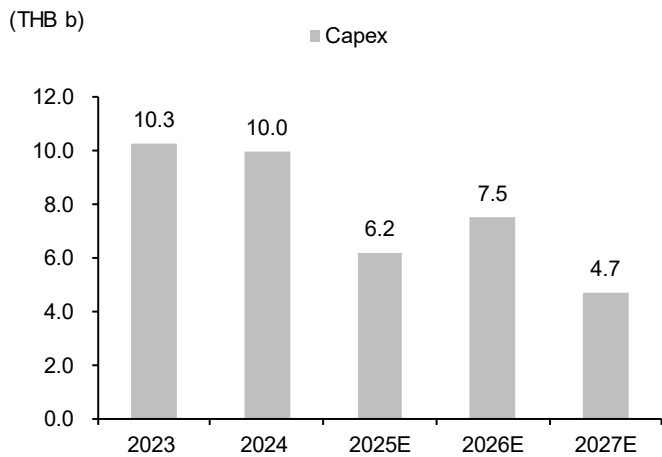


Sources: CENTEL; FSSIA estimates

Stable leverage in 2026, set to improve next year.

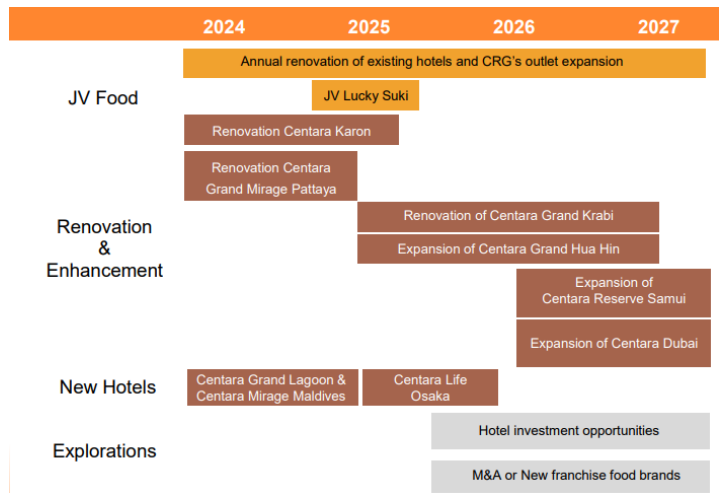
From a balance sheet perspective, we expect net D/E to stay broadly stable at 1.4x in 2026, flat versus 2025, reflecting higher capex of THB7.5b in 2026 versus THB6.2b in 2025. Key spending items include the renovation of Centara Grand Beach Resort and Villas Krabi and hotel expansion projects in Huahin, Samui, Dubai, and Osaka. Based on the current investment plan, we expect capex to step down to THB4.7b in 2027, which should help reduce net D/E to 1.3x and trend lower in subsequent years, improving financial flexibility and providing headroom for incremental investment.

Exhibit 29: CENTEL's capex assumptions



Sources: CENTEL; FSSIA estimates

Exhibit 30: Capex schedule and key projects



Sources: CENTEL; FSSIA's compilation

Maintain our BUY call

We value CENTEL using a DCF methodology based on a 10-year explicit forecast. Our model assumes a revenue CAGR of 4.6% over 2026-2035, supported by growth in both hotels (+4.9% CAGR) and food (+4.3% CAGR). We assume an average EBITDA margin of 27.5% over the period (2025: 26.5%), reflecting improving operating leverage, and average capex of THB3.18b p.a. We use a WACC of 8.1% (from 8.2%), based on a 3% risk-free rate and 8.5% market risk premium, and apply a terminal growth rate of 2.5%.

Following our forecast cuts, we revise down our DCF-based target price to THB43 (from THB49), implying a targeted equity value of THB57.9b. Our new target price implies 29x 2026E P/E – close to the stock's 10-year historical trading mean. CENTEL currently trades at 24x 2026E P/E (c-1.0SD), above domestic and regional peers at 17x and 19x, respectively, and in line with global peers at 24x. We expect CENTEL's 2026 core profit growth of 19% to remain superior to domestic peers, which should continue to justify its premium valuation.

Dividend yield is expected at a modest c2% p.a., based on a conservative 45-50% payout ratio. Under CENTEL's policy, the payout may be below 60% of net profit after tax during periods of business expansion.

We expect ROE to gradually improve from 8.1% in 2025 to 9.6% in 2027, still below pre-Covid levels of c18%, due to structurally lower margins and asset turnover following an expanded asset base (ie new owned hotels and JV investments) and a higher post-pandemic cost structure.

Our BUY call is maintained. Beyond stronger 2026E core profit growth than other Thai hoteliers under our coverage, we see additional catalysts: 1) Thailand's international arrivals are likely to turn back to y-y growth from February 2026 onward after a prolonged soft patch, and CENTEL derives around one-third of group topline from domestic hotel operations; 2) improving performance at two new Maldives hotels and the Centara Life Osaka hotel (opening 2Q26); 3) incremental equity profits from the Lucky Suki food JV from 1Q26 onward, alongside potential synergies with CENTEL and Central Group; and 4) further investment optionality in hotel projects and franchise food brands.

Key risks to our forecasts include: 1) weaker-than-expected tourist arrivals, affecting OCC, ADR, and margins; 2) delays in hotel and food outlet openings; 3) intensified competition among hotel and restaurant operators; and 4) unforeseen events such as natural disasters, political unrest, or geopolitical tensions.

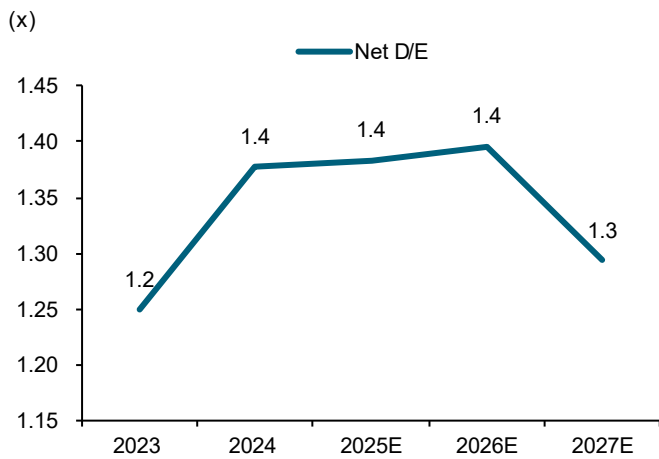
Exhibit 31: DCF valuation

Cost of equity assumptions (%)		Cost of debt assumptions (%)	
Risk free rate	3.0	Pretax cost of debt	3.5
Market risk premium	8.5	Marginal tax rate	20.0
Stock beta	1.0		
Cost of equity, Ke	11.6	Net cost of debt, Kd	2.8
Weight applied	60.0	Weight applied	40.0
WACC		8.1	

DCF valuation estimate	(THB m)
NPV	28,177
Terminal value	57,243
Cash & liquid assets	2,754
Investments	4,608
Debt	(34,591)
Minorities	(240)
Residual ordinary equity	57,949
No. of shares (m)	1,350
Equity value per share (THB)	43.00

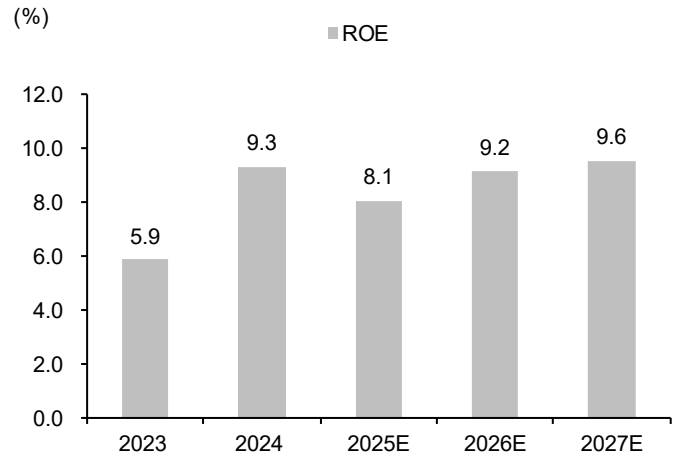
Source: FSSIA estimates

Exhibit 32: Net D/E ratio



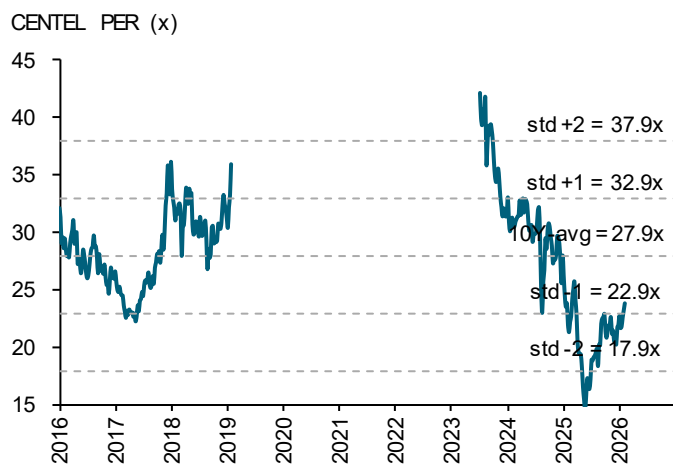
Sources: CENTEL; FSSIA estimates

Exhibit 33: ROE trend



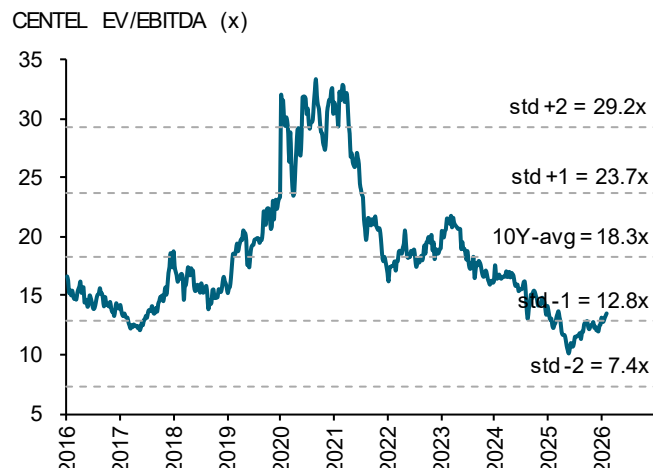
Sources: CENTEL; FSSIA estimates

Exhibit 34: Historical P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 35: Historical EV/EBITDA band



Sources: Bloomberg; FSSIA estimates

Exhibit 36: Peer comparisons as of 6 February 2026

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)
Thailand														
Minor International*	MINT TB	BUY	25.25	35.00	39	4,509	15.2	13.2	10.5	11.4	1.6	1.5	8.0	7.0
Central Plaza Hotel*	CENTEL TB	BUY	36.00	43.00	19	1,536	28.4	23.9	8.1	9.2	2.2	2.1	14.5	13.5
Erawan Group*	ERW TB	BUY	2.78	3.40	22	429	16.3	14.5	9.4	10.1	1.5	1.4	10.6	9.7
Asset World Corp	AWC TB	n/a	2.32	n/a	n/a	2,460	30.8	21.2	3.6	4.0	0.8	0.8	25.5	21.9
S Hotels & Resorts	SHR TB	n/a	1.67	n/a	n/a	199	14.1	12.4	2.9	3.4	0.4	0.4	4.2	4.0
Thailand average						9,135	21.0	17.0	6.9	7.6	1.3	1.2	12.5	11.2
Regional														
BTG Hotels Group	600258 CH	n/a	17.40	n/a	n/a	2,815	22.8	20.1	7.1	7.5	1.6	1.5	10.4	10.0
SH Jinjiang Intl Hotels	900934 CH	n/a	1.46	n/a	n/a	3,865	12.1	9.6	5.7	7.0	0.7	0.6	14.1	12.5
Huangshan Tourism Develop	900942 CH	n/a	0.73	n/a	n/a	1,153	11.5	10.3	6.5	6.9	0.7	0.7	8.2	8.0
Genting Bhd	GENT MK	n/a	2.88	n/a	n/a	2,809	14.3	11.7	2.0	2.8	0.3	0.3	6.1	5.8
Huazhu Group	HTHT US	n/a	51.93	n/a	n/a	15,939	24.6	21.3	33.3	33.9	8.2	7.0	13.6	12.4
Indian Hotels	IH IN	n/a	683.20	n/a	n/a	10,874	49.6	41.8	16.3	16.9	7.7	6.7	30.2	25.8
Lemon Tree Hotels	LEMONTRE IN	n/a	126.21	n/a	n/a	1,134	39.1	29.2	19.2	21.3	6.9	5.5	17.9	15.3
Lippo Karawaci	LPKR IJ	n/a	89.00	n/a	n/a	375	14.8	7.4	1.4	2.6	0.2	0.2	7.9	6.3
Regional average						38,964	23.6	18.9	11.4	12.4	3.3	2.8	13.6	12.0
Global														
Melia Hotels International	MEL SM	n/a	7.75	n/a	n/a	2,022	11.0	11.4	16.1	14.2	1.9	1.7	7.7	7.6
Intercontinental Hotels Group	IHG LN	n/a	142	n/a	n/a	21,594	28.5	25.1	(30.3)	(31.9)	n/a	n/a	18.8	17.4
Whitbread	WTB LN	n/a	2,689	n/a	n/a	6,168	13.3	13.0	10.6	10.7	1.4	1.3	8.9	8.7
Accor	ACRFF US	n/a	54.99	n/a	n/a	12,907	22.0	18.6	11.5	13.4	2.4	2.5	12.0	11.1
Choice Hotels	CHH US	n/a	109.28	n/a	n/a	5,057	15.6	15.4	524.0	140.1	27.0	14.1	11.1	10.9
Hilton Worldwide Holdings	HLT US	n/a	314.38	n/a	n/a	73,073	39.0	34.4	(43.2)	(38.4)	n/a	n/a	22.6	21.0
Hyatt Hotels Corp	H US	n/a	162.87	n/a	n/a	15,467	122.6	45.9	4.3	11.1	4.1	4.2	18.3	16.7
Marriott International	MAR US	n/a	333.24	n/a	n/a	89,426	33.0	29.2	(82.6)	(84.4)	n/a	n/a	19.5	18.3
Global average						225,713	35.6	24.1	51.3	4.3	7.4	4.8	14.9	14.0
Overall average						273,811	27.6	20.5	25.5	8.2	3.9	2.9	13.8	12.6

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	23,814	25,968	27,607
Cost of goods sold	(12,784)	(13,390)	(13,896)	(15,102)	(16,074)
Gross profit	8,774	9,658	9,918	10,866	11,533
Other operating income	-	-	-	-	-
Operating costs	(7,189)	(7,748)	(7,982)	(8,691)	(9,212)
Operating EBITDA	4,608	5,167	5,433	5,954	6,398
Depreciation	(3,023)	(3,257)	(3,496)	(3,779)	(4,077)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	1,585	1,910	1,936	2,175	2,322
Net financing costs	(721)	(761)	(943)	(1,026)	(1,076)
Associates	(62)	136	248	364	465
Recurring non-operating income	642	1,036	1,117	1,292	1,426
Non-recurring items	128	(128)	0	0	0
Profit before tax	1,633	2,058	2,111	2,440	2,671
Tax	(377)	(361)	(466)	(478)	(508)
Profit after tax	1,256	1,696	1,645	1,963	2,164
Minority interests	(8)	57	64	70	77
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	1,248	1,753	1,709	2,033	2,241
Non-recurring items & goodwill (net)	(128)	128	0	0	0
Recurring net profit	1,120	1,881	1,709	2,033	2,241
Per share (THB)					
Recurring EPS *	0.83	1.39	1.27	1.51	1.66
Reported EPS	0.92	1.30	1.27	1.51	1.66
DPS	0.42	1.59	0.63	0.68	0.75
Diluted shares (used to calculate per share data)	1,350	1,350	1,350	1,350	1,350
Growth					
Revenue (%)	23.2	6.9	3.3	9.0	6.3
Operating EBITDA (%)	23.2	12.1	5.1	9.6	7.5
Operating EBIT (%)	160.6	20.5	1.4	12.3	6.7
Recurring EPS (%)	181.4	67.9	(9.1)	19.0	10.2
Reported EPS (%)	213.5	40.5	(2.5)	19.0	10.2
Operating performance					
Gross margin inc. depreciation (%)	40.7	41.9	41.6	41.8	41.8
Gross margin exc. depreciation (%)	54.7	56.0	56.3	56.4	56.5
Operating EBITDA margin (%)	21.4	22.4	22.8	22.9	23.2
Operating EBIT margin (%)	7.4	8.3	8.1	8.4	8.4
Net margin (%)	5.2	8.2	7.2	7.8	8.1
Effective tax rate (%)	24.1	17.6	25.0	23.0	23.0
Dividend payout on recurring profit (%)	50.6	114.1	50.0	45.0	45.0
Interest cover (X)	3.1	3.9	3.2	3.4	3.5
Inventory days	37.5	34.0	32.2	31.3	31.7
Debtor days	23.2	21.6	16.0	10.0	8.9
Creditor days	129.1	141.7	157.3	152.8	154.8
Operating ROIC (%)	3.2	3.6	3.1	3.4	3.5
ROIC (%)	3.8	4.8	4.2	4.7	4.9
ROE (%)	5.9	9.3	8.1	9.2	9.6
ROA (%)	3.3	4.3	3.8	4.2	4.4
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Hotel revenue	9,078	10,116	11,011	12,538	13,407
F&B revenue	12,465	12,921	12,792	13,417	14,188
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	1,709	2,033	2,241
Depreciation	3,023	3,257	3,496	3,779	4,077
Associates & minorities	-	-	-	-	-
Other non-cash items	246	(204)	(64)	(70)	(77)
Change in working capital	70	1,096	398	626	(76)
Cash flow from operations	4,458	6,030	5,539	6,368	6,165
Capex - maintenance	(9,611)	(9,144)	(6,200)	(7,500)	(4,700)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	26	(68)	0	0	0
Other investments (net)	-	-	-	-	-
Cash flow from investing	(9,585)	(9,212)	(6,200)	(7,500)	(4,700)
Dividends paid	0	(567)	(797)	(855)	(915)
Equity finance	0	0	0	0	0
Debt finance	4,625	4,086	2,700	700	(300)
Other financing cash flows	(116)	(198)	66	73	80
Cash flow from financing	4,509	3,322	1,970	(82)	(1,135)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(618)	139	1,309	(1,214)	330
Free cash flow to firm (FCFF)	(4,119.59)	(2,132.05)	543.43	169.44	2,807.84
Free cash flow to equity (FCFE)	(617.73)	705.91	2,105.76	(358.95)	1,244.47
Per share (THB)					
FCFF per share	(3.05)	(1.58)	0.40	0.13	2.08
FCFE per share	(0.46)	0.52	1.56	(0.27)	0.92
Recurring cash flow per share	3.25	3.65	3.81	4.25	4.62

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	65,721	72,640	78,840	86,340	91,040
Less: Accumulated depreciation	(24,244)	(25,140)	(28,637)	(32,416)	(36,493)
Tangible fixed assets (net)	41,477	47,500	50,204	53,924	54,548
Intangible fixed assets (net)	360	339	339	339	339
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	4,539	4,608	4,608	4,608	4,608
Cash & equivalents	2,519	2,658	3,967	2,754	3,083
A/C receivable	1,519	1,208	886	536	812
Inventories	982	905	929	1,011	1,071
Other current assets	668	1,375	1,420	1,549	1,646
Current assets	5,688	6,145	7,202	5,849	6,612
Other assets	2,138	2,169	2,169	2,169	2,169
Total assets	54,204	60,761	64,521	66,889	68,276
Common equity	19,675	20,714	21,627	22,805	24,132
Minorities etc.	343	236	238	240	243
Total shareholders' equity	20,018	20,950	21,865	23,046	24,375
Long term debt	26,178	29,157	31,857	32,557	32,257
Other long-term liabilities	3,176	3,302	3,302	3,302	3,302
Long-term liabilities	29,354	32,459	35,159	35,859	35,559
A/C payable	3,445	4,423	4,539	4,942	5,236
Short term debt	928	2,034	2,034	2,034	2,034
Other current liabilities	459	895	924	1,008	1,072
Current liabilities	4,832	7,352	7,498	7,984	8,342
Total liabilities and shareholders' equity	54,204	60,761	64,521	66,889	68,276
Net working capital	(735)	(1,831)	(2,229)	(2,855)	(2,779)
Invested capital	47,781	52,785	55,091	58,185	58,885

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

Per share (THB)	2023	2024	2025E	2026E	2027E
Book value per share	14.57	15.34	16.02	16.89	17.88
Tangible book value per share	14.31	15.09	15.77	16.64	17.62
Financial strength					
Net debt/equity (%)	122.8	136.2	136.9	138.2	128.0
Net debt/total assets (%)	45.4	47.0	46.4	47.6	45.7
Current ratio (x)	1.2	0.8	1.0	0.7	0.8
CF interest cover (x)	0.1	1.9	3.2	0.7	2.2

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	43.4	25.8	28.4	23.9	21.7
Recurring P/E @ target price (x) *	51.8	30.9	34.0	28.6	25.9
Reported P/E (x)	38.9	27.7	28.4	23.9	21.7
Dividend yield (%)	1.2	4.4	1.8	1.9	2.1
Price/book (x)	2.5	2.3	2.2	2.1	2.0
Price/tangible book (x)	2.5	2.4	2.3	2.2	2.0
EV/EBITDA (x) **	16.0	15.0	14.5	13.5	12.5
EV/EBITDA @ target price (x) **	18.0	16.8	16.2	15.1	14.0
EV/invested capital (x)	1.5	1.5	1.4	1.4	1.4

* 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

★ ★ ★ ★

69.66 /100

Exhibit 37: 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.
★★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★★	>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 38: 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
CENTEL	69.66	--	Y	AAA	5.00	5.00	Certified	Medium	69.36	A	--	64.90	72.00	3.30	67.59
DUSIT	26.20	--	--	--	5.00	5.00	Certified	--	--	--	--	--	--	4.13	49.72
ERW	53.84	--	Y	A	5.00	5.00	Certified	Medium	--	--	--	65.43	39.00	4.36	50.22
MINT	74.24	--	Y	AA	5.00	5.00	Certified	Medium	66.08	AA	41.00	88.20	64.00	4.83	66.96
SHR	32.34	--	Y	AA	5.00	5.00	Declared	--	--	--	--	42.69	--	--	--

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 39: ESG score by Bloomberg

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
ESG financial materiality scores - ESG score	—	—	2.48	2.84	2.91	3.30
BESG environmental pillar score	—	—	2.28	2.05	2.33	2.33
BESG social pillar score	—	—	1.94	2.57	2.52	3.12
BESG governance pillar score	—	—	3.83	4.91	4.73	5.52
ESG disclosure score	43.86	52.49	53.62	58.84	63.58	67.59
Environmental disclosure score	35.52	43.73	43.73	53.70	53.70	67.56
Social disclosure score	27.39	32.53	35.91	41.63	43.29	41.48
Governance disclosure score	68.57	81.10	81.10	81.10	93.62	93.62
Environmental						
Emissions reduction initiatives	Yes	Yes	Yes	Yes	Yes	Yes
Climate change policy	Yes	Yes	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No	Yes
Risks of climate change discussed	Yes	Yes	Yes	Yes	Yes	Yes
GHG scope 1	27	23	15	16	18	17
GHG scope 2 location-based	41	25	19	97	112	117
GHG Scope 3	7	4	3	5	7	276
Carbon per unit of production	—	—	—	7	7	17
Biodiversity policy	No	Yes	Yes	Yes	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	157	354	403	271	337	372
Renewable energy use	27	178	394	1	1	3
Electricity used	—	135	119	207	254	263
Fuel used - natural gas	—	—	—	0	0	0

Sources: Bloomberg; FSSIA's compilation

Exhibit 40: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Fuel used - crude oil/diesel	No	No	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes	Yes	Yes
Hazardous waste	0	0	0	0	0	0
Total waste	5	2	2	12	15	18
Waste recycled	—	1	1	1	1	1
Waste sent to landfills	—	1	1	11	12	14
Environmental supply chain management	Yes	Yes	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	—	—	—	817	1,090	929
Social						
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	No	No	No	No	Yes	Yes
Consumer data protection policy	Yes	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	Yes	Yes	Yes	Yes	Yes	Yes
Pct women in workforce	61	59	64	63	61	61
Pct disabled in workforce	2	3	1	1	1	1
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	—	0	0	0	1
Total recordable incident rate - employees	0	1	1	1	1	—
Training policy	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	Yes	Yes
Number of employees – CSR	18,280	8,591	13,087	15,007	15,181	15,843
Employee turnover pct	—	22	13	31	17	18
Total hours spent by firm - employee training	253,372	76,888	186,523	277,319	324,873	419,995
Social supply chain management	Yes	Yes	Yes	Yes	Yes	Yes
Governance						
Board size	11	13	13	12	12	12
No. of independent directors (ID)	5	5	5	4	4	4
No. of women on board	1	3	3	4	4	4
No. of non-executive directors on board	10	7	7	10	10	11
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	4	5	5	4	6	6
Board meeting attendance pct	98	97	100	100	99	97
Board duration (years)	—	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No	No
Age of the youngest director	54	55	56	57	58	59
Age of the oldest director	80	81	81	80	81	83
No. of executives / company managers	1	11	12	7	2	1
No. of female executives	0	3	3	2	1	0
Executive share ownership guidelines	No	No	No	No	No	No
Size of audit committee	3	4	3	3	3	3
No. of ID on audit committee	3	4	3	3	3	3
Audit committee meetings	8	7	8	8	8	8
Audit meeting attendance %	96	100	100	100	100	100
Size of compensation committee	4	5	4	4	4	4
No. of ID on compensation committee	2	3	2	2	2	2
No. of compensation committee meetings	3	2	3	3	1	3
Compensation meeting attendance %	100	100	92	100	100	100
Size of nomination committee	4	5	4	4	4	4
No. of nomination committee meetings	3	2	3	3	1	3
Nomination meeting attendance %	100	100	92	100	100	100
Sustainability governance						
Verification type	No	No	No	No	Yes	Yes

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 SETESG inclusion , 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. SETESG Index 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&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 & 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-left: auto; margin-right: auto;"> <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+									
NEGL	Low	Medium	High	Severe																	
0-10	10-20	20-30	30-40	40+																	
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-left: auto; margin-right: auto;"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td rowspan="3">Leader:</td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td rowspan="3">Average:</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>BB</td> <td>2.857-4.285</td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> </tr> <tr> <td>CCC</td> <td>0.000-1.428</td> <td>Laggard:</td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	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; >25 to 50 = satisfactory; >50 to 75 = good; and >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) "SETESG". 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

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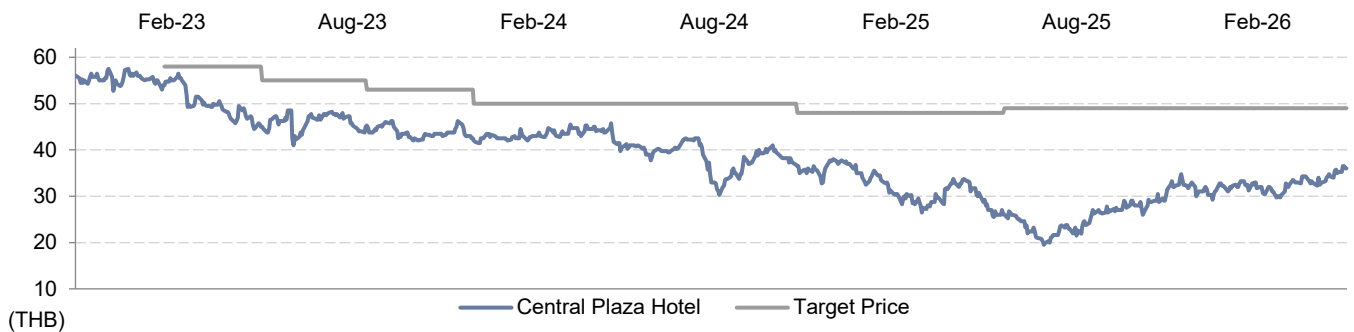
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History of change in investment rating and/or target price

Central Plaza Hotel (CENTEL TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
26-Apr-2023	BUY	58.00	17-Oct-2023	BUY	53.00	21-Oct-2024	BUY	48.00
19-Jul-2023	BUY	55.00	17-Jan-2024	BUY	50.00	17-Apr-2025	BUY	49.00

Vatcharut Vacharawongsith started covering this stock from 09-Feb-2026

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Central Plaza Hotel	CENTEL TB	THB 36.00	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.

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 06-Feb-2026 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.