

CENTRAL PLAZA HOTEL
THAILAND / TOURISM & LEISURE

CENTEL TB

BUY

UNCHANGED

Recovery expected, cautious forecasts

- โรงแรมที่ดูไปชะลอตัวกดดันส่วนแบ่งกำไรจากเงินลงทุน แต่การดำเนินงานโรงแรมในไทยและมัลติพล์ที่มั่นคงกว่า ช่วยรองรับผลกระทบบางส่วน
- แนวโน้มต้นทุนวัตถุดิบอาหารสูงขึ้นเป็นปัจจัยท้าทายต่อมาร์จิ้น แต่คาดบริษัทจะจำกัดผลกระทบผ่านการควบคุมต้นทุนและบริหารโปรโมชั่น
- คงคำแนะนำ "ซื้อ" และคงราคาเป้าหมาย คาดกำไรปกติเติบโต 6% ในปี 2026 และ 11% ในปี 2027

การดำเนินงานโรงแรมในดูไปชะลอตัว จากสถานการณ์ในภูมิภาค

เหตุความไม่สงบในตะวันออกกลางส่งผลกระทบต่อโรงแรมร่วมลงทุนในดูไปของ CENTEL (ขนาด 607 ห้อง สัดส่วนการถือหุ้น 40%) โดยคาดว่ากรรยกเล็กการจจะส่งผลให้ OCC ของยอดจองล่วงหน้าเดือน มี.ค. ลดลงต่ำกว่า 30% จากระดับ OCC มากกว่า 80% ในเดือน ม.ค.-ก.พ. ขณะที่แนวโน้ม 2Q26 ยังชะลอตัว เราจึงปรับลดสมมติฐานปี 2026 ของโรงแรมดังกล่าวเป็น OCC ที่ 65% (จาก 85%) และ RevPAR ลดลง 27% (จาก +4%) ส่งผลให้ประมาณการส่วนแบ่งกำไรจากเงินลงทุนลดลง 18% เป็น 300 ลบ. ซึ่งยังเติบโตได้ 23% y-y หนุนโดยการเริ่มรับรู้ผลประกอบการลึกลับตั้งแต่ 1Q26

คาดผลกระทบต่อโรงแรมในไทยและมัลติพล์ยังบริหารจัดการได้

ลูกค้าตะวันออกกลางและยุโรปคิดเป็น 11% และ 32% ของสัดส่วนลูกค้าโรงแรม หรือราว 5% และ 15% ของรายได้รวมตามลำดับ เราคาดว่าผลกระทบจากการหยุดชะงักของเที่ยวบินในตะวันออกกลางต่อโรงแรมในไทยและมัลติพล์จะถูกชดเชยด้วยการฟื้นตัวของนักท่องเที่ยวจีนและการปรับกลยุทธ์ไปยังกลุ่มลูกค้าตลาดต้นทางระยะไกล ขณะที่นักท่องเที่ยวยุโรปเข้าสู่ช่วงโลว์ซีซั่นใน 2Q26 สำหรับโรงแรมใหม่ 2 แห่งในมัลติพล์ เราคาดว่ากรรดำเนินงานยังเร่งตัวจากฐานต่ำในปีก่อน โดยมี OCC ของยอดจองล่วงหน้าเดือน มี.ค. ที่ 50% (OCC 4Q25: 43%) ซึ่งจะทำให้ผลขาดทุนของโรงแรมทั้งสองลดลงตามแผนงานบริษัท

ปรับลดประมาณการเล็กน้อย สมมติฐานธุรกิจหลักยังอยู่ในระดับระมัดระวัง

เราปรับลดประมาณการเพียงเล็กน้อยจากส่วนแบ่งกำไรจากเงินลงทุนของโรงแรมในดูไป โดยคาดว่ากำไรปกติจะเติบโต 6% ในปี 2026 และเร่งตัวเป็น 11% ในปี 2027 สมมติฐานของเราทั้งในธุรกิจโรงแรมและอาหารในปีนี้ ยังคงต่ำกว่าเป้าหมายบริษัท (OCC 75-78%, รายได้โรงแรมเติบโต 14-15%, SSSG 3-5% และ TSSG 12-14%) แม้ธุรกิจอาหารยังมีปัจจัยท้าทายต่อมาร์จิ้นจากแนวโน้มต้นทุนวัตถุดิบสูงขึ้น แต่คาดว่าบริษัทจะจำกัดผลกระทบผ่านการควบคุมต้นทุนและบริหารโปรโมชั่นส่งเสริมการขาย ในระยะสั้น เดือน ม.ค.-ก.พ. 2026 CENTEL มี RevPAR เติบโต 8-9% y-y จากทั้ง OCC และ ADR ขณะที่ SSSG และ TSSG เติบโตราว 1-2% เราคาดว่ากำไรปกติ 1Q26 จะเติบโต y-y แต่ชะลอลงเล็กน้อย q-q จากผลกระทบในเดือน มี.ค.

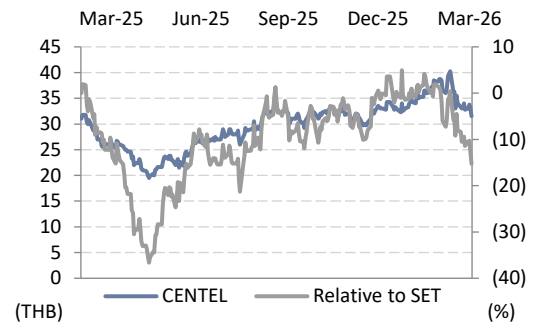
คงคำแนะนำ "ซื้อ" บนความคาดหวังต่อแนวโน้มการฟื้นตัว

เราคงราคาเป้าหมายวิธี DCF ที่ 43 บาท เทียบเท่า 29x P/E ปี 2026 (ใกล้เคียงค่าเฉลี่ยการซื้อขายในอดีต) เทียบกับราคาหุ้นปัจจุบันซื้อขายที่ 22x P/E ปี 2026 (-1.0SD) เรายังคงมุมมองเชิงบวกต่อการฟื้นตัวของนักท่องเที่ยวต่างชาติในไทย จากฐานนักท่องเที่ยวจีนที่ต่ำในปีก่อน และการฟื้นตัวอย่างค่อยเป็นค่อยไปของปริมาณเที่ยวบินจากตะวันออกกลาง หนุนการดำเนินงานโรงแรม ขณะที่การเริ่มรับรู้ส่วนแบ่งกำไรจากเงินลงทุนในลึกลับก็จะเป็น catalyst ต่อผลประกอบการของ CENTEL เช่นกัน

TARGET PRICE	THB43.00
CLOSE	THB33.00
UP/DOWNSIDE	+30.3%
PRIOR TP	THB43.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+4.8%

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	23,954	25,994	27,636	28,894
Net profit	1,993	2,008	2,238	2,498
EPS (THB)	1.48	1.49	1.66	1.85
vs Consensus (%)	-	(6.2)	(7.1)	(5.7)
EBITDA	5,435	6,056	6,420	6,761
Recurring net profit	1,901	2,008	2,238	2,498
Core EPS (THB)	1.41	1.49	1.66	1.85
Chg. In EPS est. (%)	-	(1.3)	(0.1)	0.0
EPS growth (%)	1.1	5.6	11.5	11.6
Core P/E (x)	23.4	22.2	19.9	17.8
Dividend yield (%)	2.0	2.0	2.3	2.5
EV/EBITDA (x)	13.5	12.5	11.7	10.6
Price/book (x)	2.0	1.9	1.8	1.7
Net debt/Equity (%)	127.6	130.0	120.5	101.8
ROE (%)	8.8	8.7	9.3	9.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(14.8)	3.1	(0.8)
Relative to country (%)	(13.3)	(10.5)	(19.0)
Mkt cap (USD m)	1,376		
3m avg. daily turnover (USD m)	5.4		
Free float (%)	72		
Major shareholder	Tiang Chirathivat Real Estate (5%)		
12m high/low (THB)	40.50/19.40		
Issued shares (m)	1,350.00		

Sources: Bloomberg consensus; FSSIA estimates



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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 6% y-y to THB2.01b in 2026 and grow a further 11% y-y to THB2.24b in 2027.

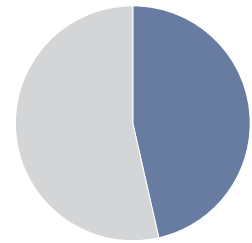
Company profile

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, 2025)

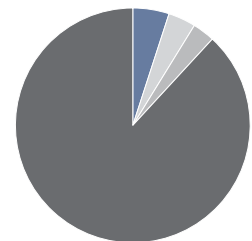
- Hotel revenue - 46.4 %
- F&B revenue - 53.6 %



Source: Central Plaza Hotel

Major shareholders

- Tiang Chirathivat Real Estate - 5.0 %
- UBS AG Singapore Branch - 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
28 April 2026	Annual general meeting of shareholders
May 2026	1Q26 results announcement

Key assumptions

	2026E	2027E	2028E
Owned Hotel			
- No of owned hotel rooms	5,853	5,853	5,853
- OCC (%)	70.9	72.3	72.9
- RevPAR growth (%)	4	6	4
Food business			
- No. of outlets	1,335	1,385	1,425
- SSSG (%)	1	2	2
- TSSG (%)	5	6	5

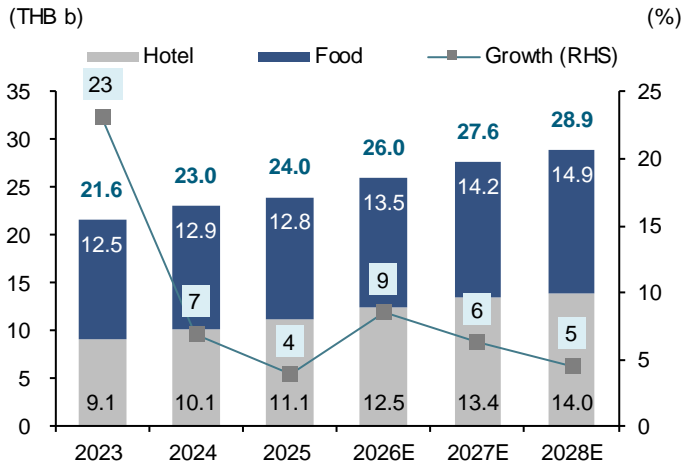
Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in OCC, we project 2026 profit growth of 2%, and vice versa, all else being equal.
- For every 1% increase in SSSG, we project 2026 profit growth of 2%, and vice versa, all else being equal.

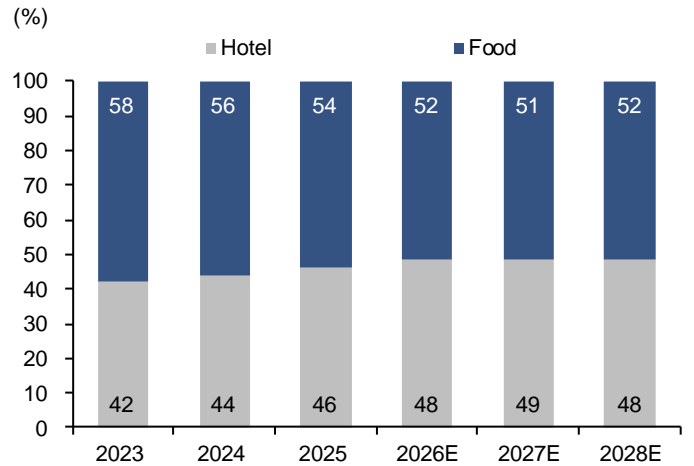
Source: FSSIA estimates

Exhibit 1: Total revenue breakdown by segment



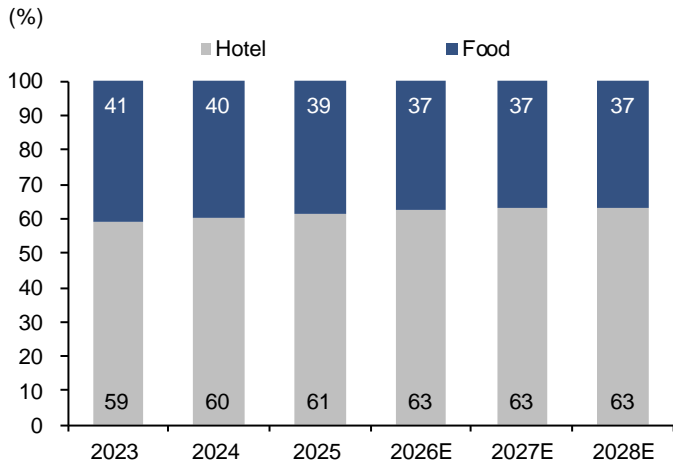
Sources: CENTEL; FSSIA estimates

Exhibit 2: Total revenue mix by segment



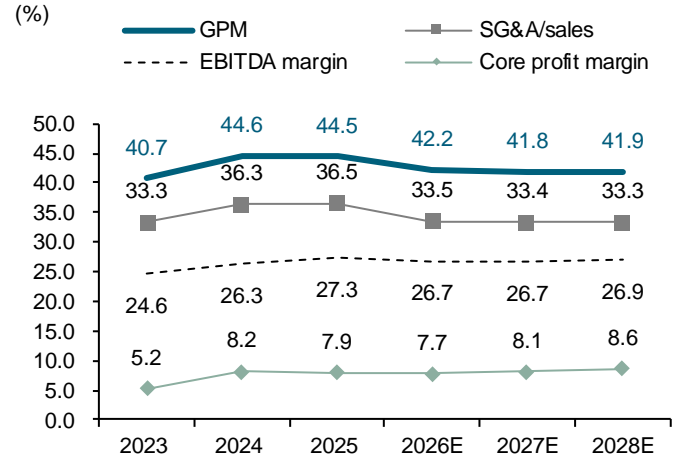
Sources: CENTEL; FSSIA estimates

Exhibit 3: Total EBITDA mix by segment



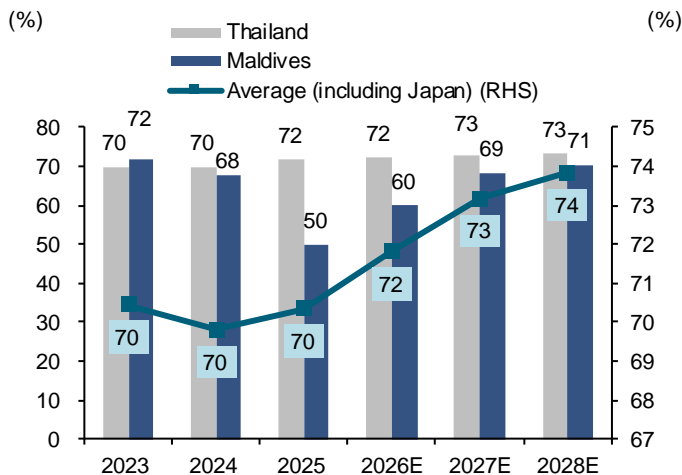
Sources: CENTEL; FSSIA estimates

Exhibit 4: CENTEL's profit margins



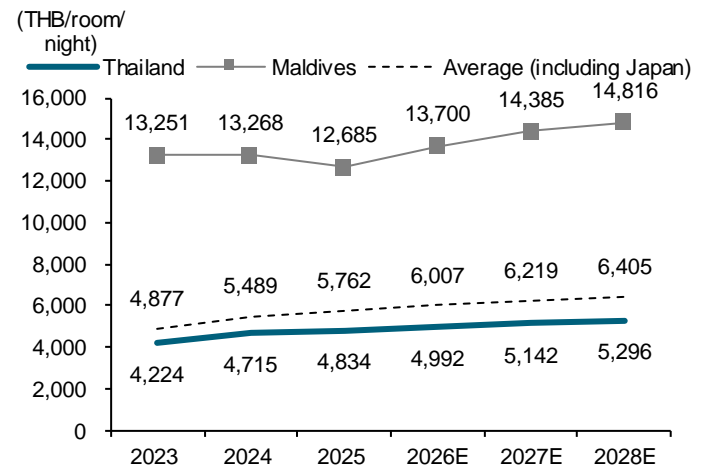
Sources: CENTEL; FSSIA estimates

Exhibit 5: Owned hotel OCC



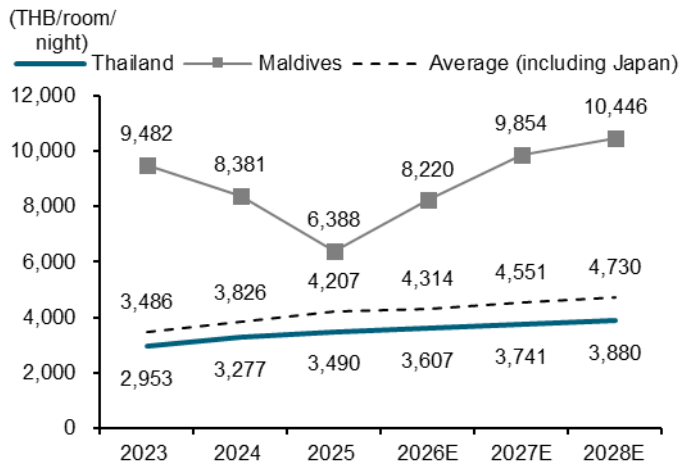
Sources: CENTEL; FSSIA estimates

Exhibit 6: Owned hotel ADR



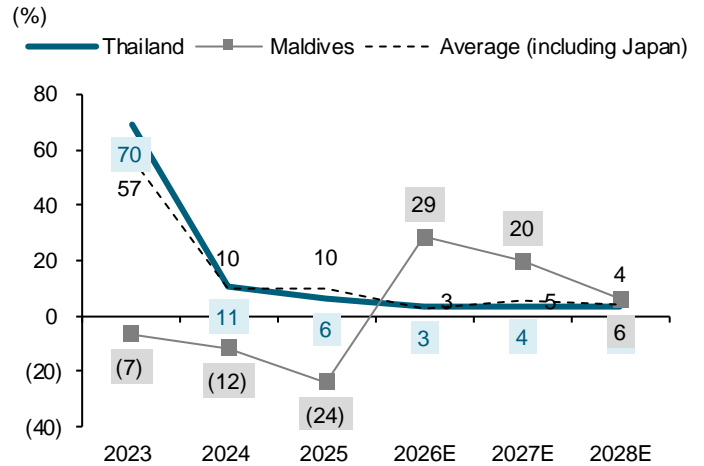
Sources: CENTEL; FSSIA estimates

Exhibit 7: Owned hotel RevPAR



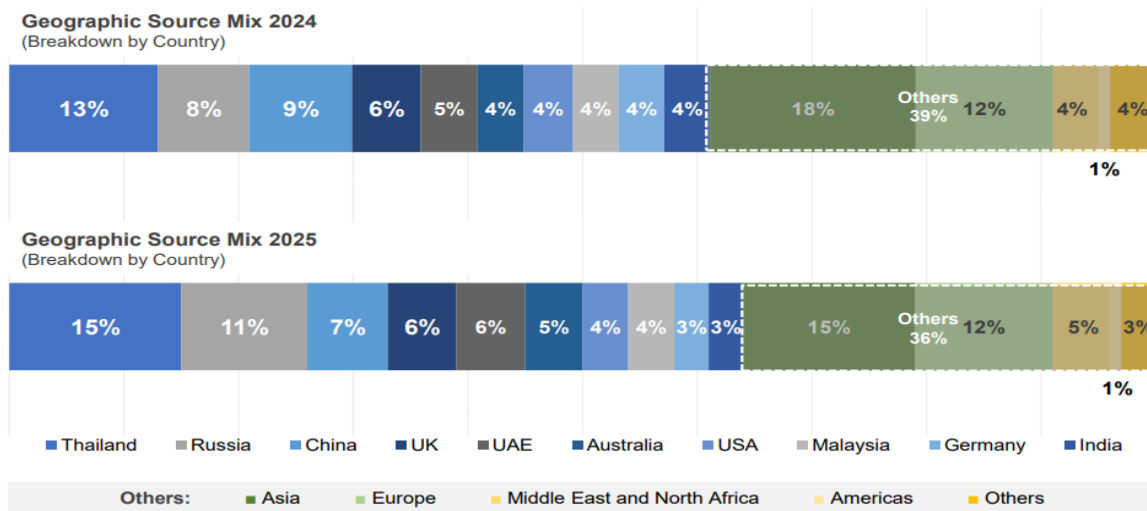
Sources: CENTEL; FSSIA estimates

Exhibit 8: Owned hotel RevPAR growth



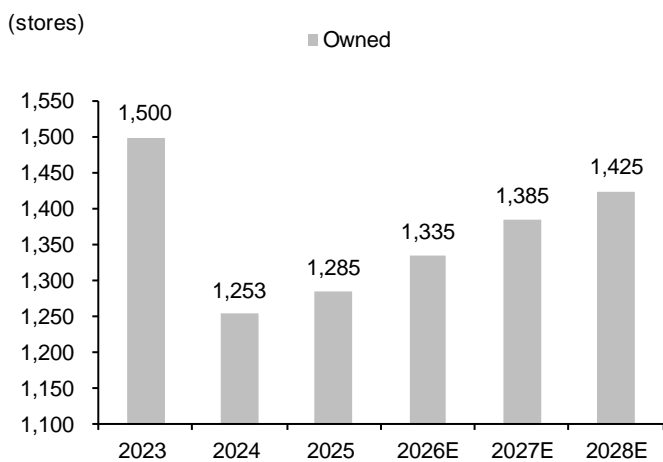
Sources: CENTEL; FSSIA estimates

Exhibit 9: CENTEL's hotel source market mix



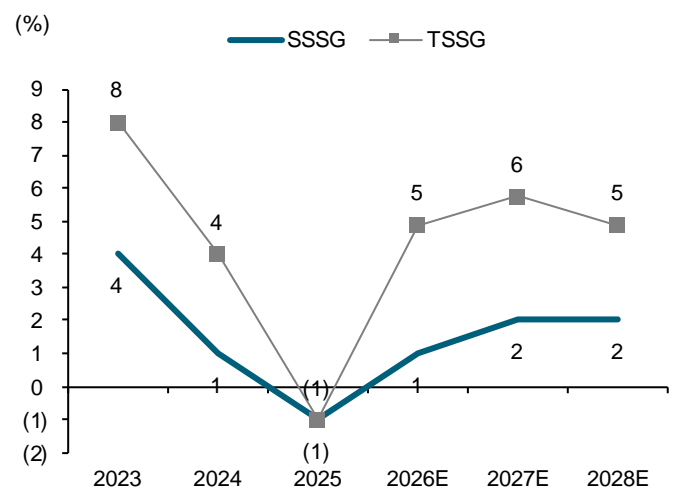
Source: CENTEL

Exhibit 10: Number of owned restaurant outlets



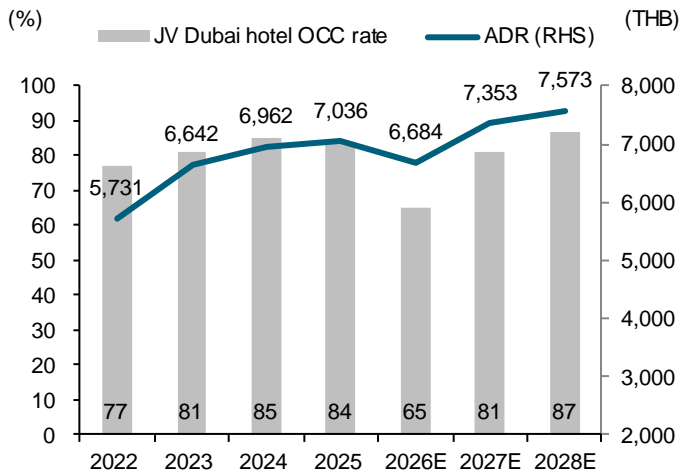
Sources: CENTEL; FSSIA estimates

Exhibit 11: Food business SSSG and TSSG



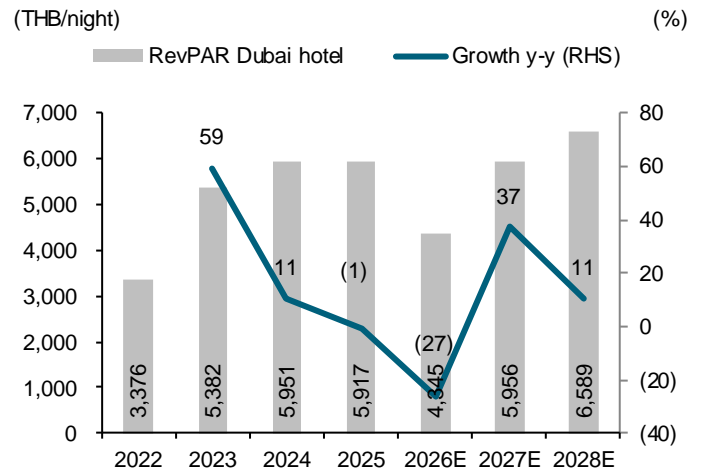
Sources: CENTEL; FSSIA estimates

Exhibit 12: Dubai hotel OCC and ADR



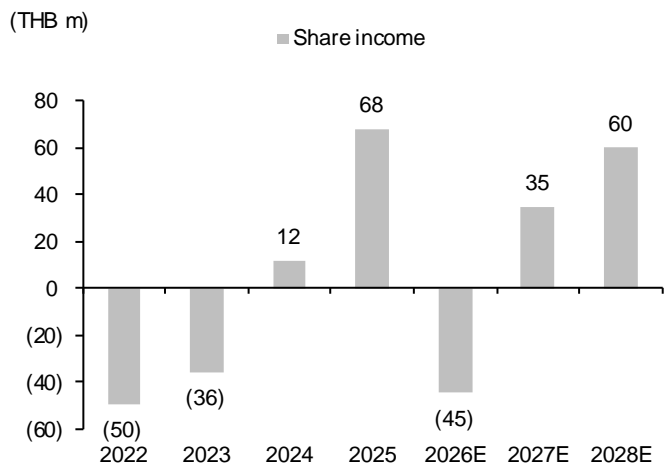
Sources: CENTEL; FSSIA estimates

Exhibit 13: Dubai hotel RevPAR



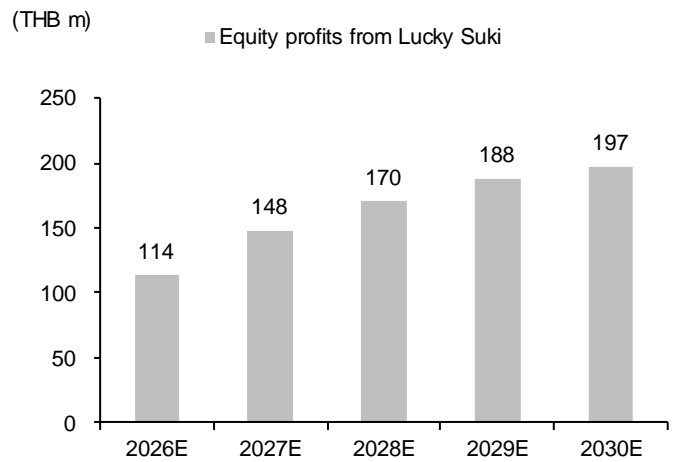
Sources: CENTEL; FSSIA estimates

Exhibit 14: Equity income from Dubai hotel



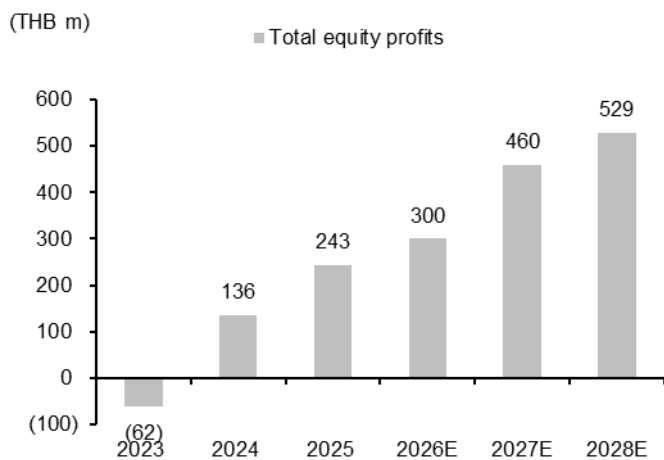
Sources: CENTEL; FSSIA estimates

Exhibit 15: Equity income from Miracle Planet (Lucky Suki)



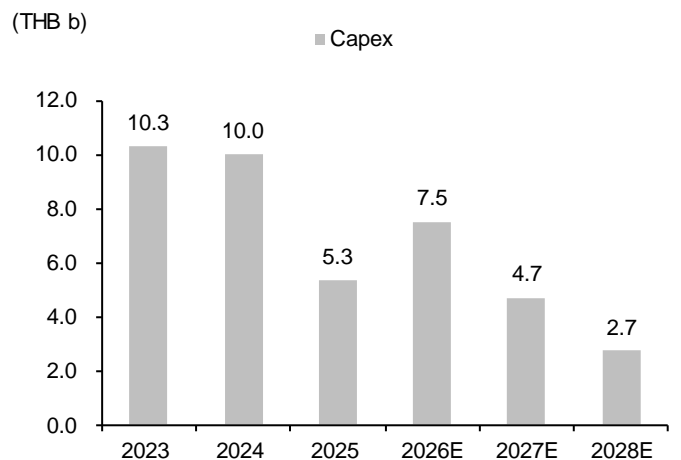
Source: FSSIA estimates

Exhibit 16: CENTEL's equity income trend



Sources: CENTEL; FSSIA estimates

Exhibit 17: CENTEL's capex assumptions



Sources: CENTEL; FSSIA estimates

Exhibit 18: Forecast revisions

	Current			Previous			Change		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
OCC (%)	70.9	72.3	72.9	70.9	72.3	72.9	0.0	0.0	0.0
RevPar (THB)	4,257	4,495	4,673	4,257	4,495	4,673	0.0	0.0	0.0
SSSG (%)	1.0	2.0	2.0	1.0	2.0	2.0	0.0	0.0	0.0
TSSG (%)	4.9	5.7	4.9	4.9	5.7	4.9	0.0	0.0	0.0
Total Revenue (THB b)	26.0	27.6	28.9	26.0	27.6	28.9	0.1	0.1	0.1
EBITDA Margin (%)	23.3	23.2	23.4	22.9	23.2	23.4	0.4	0.1	0.0
Equity profit from associates (THB m)	300	460	529	364	465	529	(17.6)	(1.0)	(0.0)
Core profit (THB m)	2,008	2,238	2,498	2,033	2,241	2,497	(1.2)	(0.1)	0.0

Source: FSSIA estimates

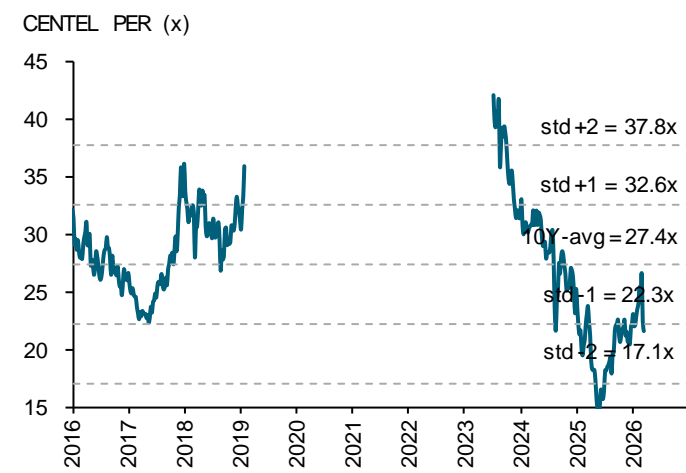
Exhibit 19: DCF valuation

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	11.7	Net cost of debt, Kd	2.8
Weight applied	60.0	Weight applied	40.0
WACC	8.1		

DCF valuation estimate	(THB m)
NPV	28,045
Terminal value	55,785
Cash & liquid assets	1,667
Investments	5,498
Debt	(32,498)
Minorities	(209)
Residual ordinary equity	58,288
No. of shares (m)	1,350
Equity value per share (THB)	43.00

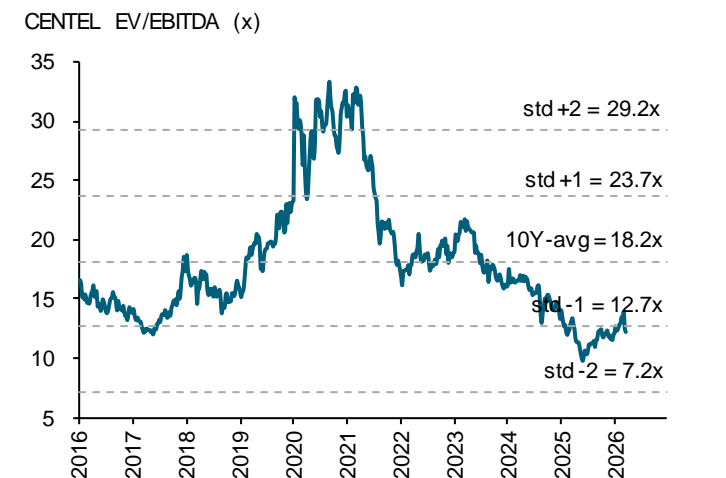
Source: FSSIA estimates

Exhibit 20: Historical P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 21: Historical EV/EBITDA band



Sources: Bloomberg; FSSIA estimates

Exhibit 22: Peer comparisons as of 18 March 2026

Company	BBG	Market Cap (USD m)	PE		ROE		PBV		EV/ EBITDA	
			26E (x)	27E (x)	26E (%)	27E (%)	26E (x)	27E (x)	26E (x)	27E (x)
Thailand										
Minor International*	MINT TB	3,827	11.5	10.2	11.7	13.8	1.4	1.5	6.6	6.2
Central Plaza Hotel*	CENTEL TB	1,376	22.2	19.9	8.7	9.3	1.9	1.8	12.5	11.7
Erawan Group*	ERW TB	377	12.1	11.5	10.9	10.7	1.3	1.2	9.1	8.3
Asset World Corp	AWC TB	1,953	23.3	18.3	3.8	4.6	0.7	0.6	20.1	17.8
S Hotels & Resorts	SHR TB	171	8.1	7.4	4.9	5.1	0.4	0.4	4.0	3.9
Thailand average		7,704	15.4	13.5	8.0	8.7	1.1	1.1	10.5	9.5
Regional										
BTG Hotels Group	600258 CH	2,771	19.7	17.7	7.6	8.0	1.5	1.4	10.1	9.1
SH Jinjiang Intl Hotels	900934 CH	3,887	9.4	8.4	7.0	7.7	0.7	0.6	12.5	11.5
Huangshan Tourism Develop	900942 CH	1,164	10.2	9.1	6.9	7.4	0.7	0.7	8.4	n/a
Genting Bhd	GENT MK	2,493	12.1	9.5	2.5	3.4	0.3	0.3	5.9	5.5
Huazhu Group	HTHT US	15,402	19.9	17.5	35.0	35.1	6.5	5.0	11.2	10.0
Indian Hotels	IH IN	9,514	46.0	38.8	15.9	16.5	6.9	6.0	27.7	23.7
Lemon Tree Hotels	LEMONTRE IN	913	32.5	25.0	19.3	21.0	5.7	4.6	15.7	13.6
Lippo Karawaci	LPKR IJ	322	6.4	5.9	2.6	3.3	0.2	0.2	7.3	6.8
Regional average		36,466	19.5	16.5	12.1	12.8	2.8	2.3	12.3	11.5
Global										
Melia Hotels International	MEL SM	2,301	13.2	12.2	14.5	14.1	2.1	1.8	8.2	7.9
Intercontinental Hotels Group	IHG LN	19,932	23.5	20.8	(30.1)	(31.2)	n/a	n/a	16.1	14.9
Whitbread	WTB LN	5,296	11.8	11.5	10.4	10.7	1.2	1.2	8.6	8.3
Accor	ACRFF US	11,156	19.1	16.7	13.9	16.8	2.6	2.5	10.3	9.4
Choice Hotels	CHH US	4,474	13.6	12.6	137.0	98.4	13.6	8.2	9.9	9.7
Hilton Worldwide Holdings	HLT US	67,540	32.6	28.3	(35.6)	(38.2)	n/a	n/a	19.6	18.0
Hyatt Hotels Corp	H US	13,736	43.6	31.8	9.6	13.3	3.9	3.9	14.8	13.4
Marriott International	MAR US	85,463	27.9	25.0	(75.4)	(103.3)	n/a	n/a	17.2	16.0
Global average		209,898	23.2	19.9	5.5	(2.4)	4.7	3.5	13.1	12.2
Overall average		254,067	19.9	17.1	8.6	6.0	2.9	2.3	12.2	11.3

Sources: Bloomberg; *FSSIA estimates

Financial Statements

Central Plaza Hotel

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	23,049	23,954	25,994	27,636	28,894
Cost of goods sold	(12,777)	(13,301)	(15,018)	(16,071)	(16,779)
Gross profit	10,272	10,653	10,976	11,565	12,115
Other operating income	-	-	-	-	-
Operating costs	(8,362)	(8,743)	(8,700)	(9,221)	(9,612)
Operating EBITDA	5,167	5,435	6,056	6,420	6,761
Depreciation	(3,257)	(3,524)	(3,779)	(4,077)	(4,258)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	1,910	1,910	2,277	2,344	2,503
Net financing costs	(761)	(909)	(1,036)	(1,086)	(1,075)
Associates	136	243	300	460	529
Recurring non-operating income	1,036	1,340	1,186	1,411	1,547
Non-recurring items	(128)	92	0	0	0
Profit before tax	2,058	2,434	2,427	2,669	2,975
Tax	(361)	(470)	(489)	(508)	(563)
Profit after tax	1,696	1,964	1,937	2,161	2,412
Minority interests	57	29	70	77	85
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	1,753	1,993	2,008	2,238	2,498
Non-recurring items & goodwill (net)	128	(92)	0	0	0
Recurring net profit	1,881	1,901	2,008	2,238	2,498
Per share (THB)					
Recurring EPS *	1.39	1.41	1.49	1.66	1.85
Reported EPS	1.30	1.48	1.49	1.66	1.85
DPS	0.59	0.67	0.67	0.75	0.83
Diluted shares (used to calculate per share data)	1,350	1,350	1,350	1,350	1,350
Growth					
Revenue (%)	6.9	3.9	8.5	6.3	4.6
Operating EBITDA (%)	12.1	5.2	11.4	6.0	5.3
Operating EBIT (%)	20.5	0.0	19.2	2.9	6.8
Recurring EPS (%)	67.9	1.1	5.6	11.5	11.6
Reported EPS (%)	40.5	13.7	0.7	11.5	11.6
Operating performance					
Gross margin inc. depreciation (%)	44.6	44.5	42.2	41.8	41.9
Gross margin exc. depreciation (%)	58.7	59.2	56.8	56.6	56.7
Operating EBITDA margin (%)	22.4	22.7	23.3	23.2	23.4
Operating EBIT margin (%)	8.3	8.0	8.8	8.5	8.7
Net margin (%)	8.2	7.9	7.7	8.1	8.6
Effective tax rate (%)	17.6	22.4	23.0	23.0	23.0
Dividend payout on recurring profit (%)	42.3	47.6	45.0	45.0	45.0
Interest cover (X)	3.9	3.6	3.3	3.5	3.8
Inventory days	36.2	33.1	31.4	33.6	34.0
Debtor days	21.6	16.5	11.0	9.9	11.2
Creditor days	150.8	155.9	137.2	142.1	143.6
Operating ROIC (%)	3.6	3.2	3.6	3.6	3.9
ROIC (%)	4.8	4.7	4.7	4.9	5.4
ROE (%)	9.3	8.8	8.7	9.3	9.8
ROA (%)	4.3	4.2	4.3	4.5	4.9
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Hotel revenue	10,116	11,125	12,538	13,407	13,970
F&B revenue	12,921	12,829	13,456	14,229	14,925
Rental income	12	0	0	0	0

Sources: Central Plaza Hotel; FSSIA estimates

Financial Statements

Central Plaza Hotel

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	1,881	1,901	2,008	2,238	2,498
Depreciation	3,257	3,524	3,779	4,077	4,258
Associates & minorities	-	-	-	-	-
Other non-cash items	(204)	(202)	(70)	(77)	(85)
Change in working capital	1,096	(171)	638	(79)	135
Cash flow from operations	6,030	5,052	6,354	6,159	6,806
Capex - maintenance	(9,144)	(4,184)	(7,500)	(4,700)	(2,713)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	(68)	(890)	0	0	0
Other investments (net)	-	-	-	-	-
Cash flow from investing	(9,212)	(5,074)	(7,500)	(4,700)	(2,713)
Dividends paid	(567)	(796)	(905)	(904)	(1,007)
Equity finance	0	0	0	0	0
Debt finance	4,086	607	700	(300)	(2,300)
Other financing cash flows	(198)	498	72	80	87
Cash flow from financing	3,322	308	(132)	(1,124)	(3,220)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	139	287	(1,278)	335	873
Free cash flow to firm (FCFF)	(2,132.05)	1,136.26	155.47	2,802.05	5,418.47
Free cash flow to equity (FCFE)	705.91	1,083.47	(373.11)	1,238.15	1,879.99

Per share (THB)

FCFF per share	(1.58)	0.84	0.12	2.08	4.01
FCFE per share	0.52	0.80	(0.28)	0.92	1.39
Recurring cash flow per share	3.65	3.87	4.23	4.62	4.94

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	72,640	73,551	81,051	85,751	88,464
Less: Accumulated depreciation	(25,140)	(25,216)	(28,995)	(33,071)	(37,329)
Tangible fixed assets (net)	47,500	48,335	52,056	52,679	51,134
Intangible fixed assets (net)	339	339	339	339	339
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	4,608	5,498	5,498	5,498	5,498
Cash & equivalents	2,658	2,945	1,667	2,002	2,875
A/C receivable	1,208	962	611	887	887
Inventories	905	868	1,068	1,140	1,190
Other current assets	1,375	1,218	1,550	1,648	1,723
Current assets	6,145	5,992	4,896	5,677	6,675
Other assets	2,169	2,564	2,564	2,564	2,564
Total assets	60,761	62,728	65,353	66,757	66,210
Common equity	20,714	22,408	23,511	24,846	26,336
Minorities etc.	236	207	209	211	213
Total shareholders' equity	20,950	22,614	23,720	25,057	26,549
Long term debt	29,157	31,325	32,025	31,725	29,425
Other long-term liabilities	3,302	3,608	3,608	3,608	3,608
Long-term liabilities	32,459	34,933	35,633	35,333	33,033
A/C payable	4,423	3,930	4,518	4,821	5,033
Short term debt	2,034	474	474	474	474
Other current liabilities	895	777	1,009	1,073	1,121
Current liabilities	7,352	5,181	6,000	6,368	6,628
Total liabilities and shareholders' equity	60,761	62,728	65,353	66,757	66,210
Net working capital	(1,831)	(1,660)	(2,298)	(2,219)	(2,354)
Invested capital	52,785	55,076	58,159	58,861	57,181

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

Per share (THB)

Book value per share	15.34	16.60	17.42	18.40	19.51
Tangible book value per share	15.09	16.35	17.16	18.15	19.26

Financial strength

Net debt/equity (%)	136.2	127.6	130.0	120.5	101.8
Net debt/total assets (%)	47.0	46.0	47.2	45.2	40.8
Current ratio (x)	0.8	1.2	0.8	0.9	1.0
CF interest cover (x)	1.9	2.2	0.6	2.1	2.7

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	23.7	23.4	22.2	19.9	17.8
Recurring P/E @ target price (x) *	30.9	30.5	28.9	25.9	23.2
Reported P/E (x)	25.4	22.4	22.2	19.9	17.8
Dividend yield (%)	1.8	2.0	2.0	2.3	2.5
Price/book (x)	2.2	2.0	1.9	1.8	1.7
Price/tangible book (x)	2.2	2.0	1.9	1.8	1.7
EV/EBITDA (x) **	14.2	13.5	12.5	11.7	10.6
EV/EBITDA @ target price (x) **	16.8	16.0	14.7	13.8	12.6
EV/invested capital (x)	1.4	1.3	1.3	1.3	1.3

* 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 23: 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 24: 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 25: 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 26: 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.																				
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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

ANALYST(S) CERTIFICATION

Vatcharut Vacharawongsith FSS International Investment Advisory Securities Co., Ltd

Finansia Syrus Securities Public Company Limited and FSS International Investment Advisory Securities Company Limited are subsidiaries of Finansia X Public Company Limited, with shared directors or executives.

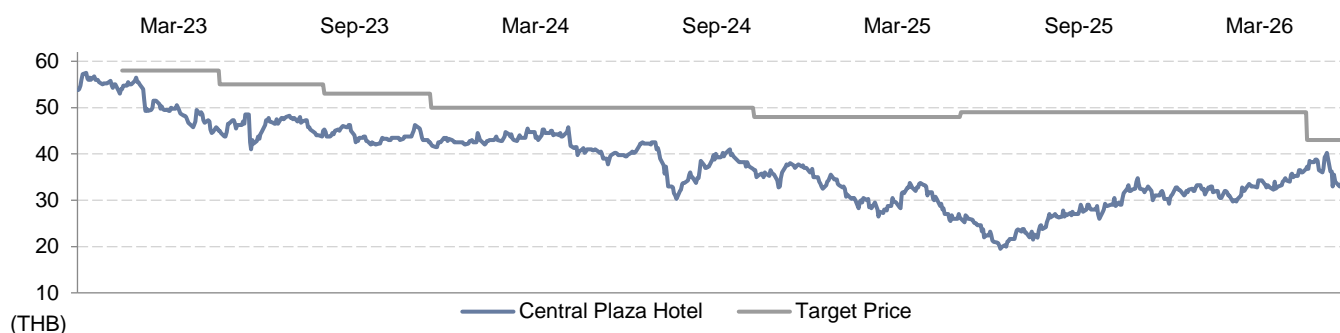
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History of change in investment rating and/or target price

Central Plaza Hotel (CENTEL TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
26-Apr-2023	BUY	58.00	17-Jan-2024	BUY	50.00	09-Feb-2026	BUY	43.00
19-Jul-2023	BUY	55.00	21-Oct-2024	BUY	48.00			
17-Oct-2023	BUY	53.00	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 33.00	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 18-Mar-2026 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / 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.