

Central Plaza Hotel

Central Plaza Hotel
Public Company Limited

CENTEL

Bloomberg CENTEL.TB
Reuters CENTEL.BK



Stay Neutral as risk/reward is unattractive

Over the past month, CENTEL's share price has fallen by 8% (vs. the SET's drop of 2%), dragged down by another earnings miss in 3Q23 followed by an earnings cut. While we believe earnings will improve in 4Q23-2024, we keep our Neutral rating on CENTEL as risk/reward is unattractive. It is trading at 34x 2024PE, above its historical average (31x) and peers like ERW (31x). Our end-2024 TP is cut to Bt47/share from Bt50/share after the earnings revision.

Earnings cut after the 3Q23 miss. We cut our 2023 core earnings forecast by 12% and 2024 by 10% after results again missed estimates in 3Q23 (Figure 1). After the revision, we forecast 2023 core earnings of Bt1.2bn, suggesting 4Q23 core earnings of Bt414mn (+YoY, +QoQ), backed by the high season for Thai tourism, and Bt1.7bn in 2024 (+38% YoY) driven by stronger hotel operations. In 2024, YoY growth will be loaded in 2Q-4Q24 off the low base in 2Q-3Q23 from the initial cost burden of pre-operating expenses for the hotel in Osaka, rising interest expense and impact from accounting treatment related to lease contracts for hotels in Osaka and Hua Hin. Plus, most of the newly renovated rooms will be ready in 3Q24. Our end-2024 TP is lowered to Bt47/share (from Bt50/share), based on SOTP valuation.

Hotel: Slow October, expect better November-December. October was slow, with RevPar (owned hotels) up 7% YoY but down 9% from 3Q23, dragged down by the shooting in a popular mall that led to a drop in RevPar of 13% for hotels in Bangkok and 11% for hotels in the provinces. With better sentiment and rising international tourist arrivals, CENTEL expects a stronger RevPar in November-December, leading to improved operations in 4Q23 both YoY and QoQ. The hotel in Osaka (JV) is ramping up after opening in July, with occupancy rate rising to 77% in October from 67% in 3Q23. CENTEL expects this hotel to report a profit in 2024 based on a breakeven level at 75-80% occupancy rate.

Most newly renovated rooms to be ready in 3Q24. CENTEL began major renovations at *Centara Grand Mirage Beach Resort Pattaya* (7% of revenue, 553 rooms) in August that will extend through 4Q24. Assuming three stages for the renovation and for each phase to take 6 months, 67% of the renovated rooms will be open in 3Q24. CENTEL targets an increase in ARR of 15% for the renovated rooms. Additionally, *Centara Karon Resort Phuket* (less than 1% of revenue), which was closed down for renovations, is scheduled to open in 4Q24.

CENTEL lowers 2023 food target. CENTEL has revised down its same-store sales growth (SSS) target to 3-5% (from 5-7%) and total revenue growth to 8-10% (from 10-12%) due to slower delivery services and a reduction in net outlet expansion to 50-60 outlets from 110-130 after closing some non-performing outlets. It expects better food operations in 4Q23, driven by SSS of 4% in October and wider EBITDA margin from easing raw materials and utilities cost pressure and lower cost burden after the closure of non-performing outlets.

Risks 1) An economic slowdown that would derail travel demand and 2) cost inflation that would damage the profitability of its hotel and food businesses.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	11,197	17,488	21,357	23,179	24,634
EBITDA	(Btmn)	2,115	4,455	5,748	6,425	6,869
Core profit	(Btmn)	(1,733)	387	1,213	1,670	1,980
Reported profit	(Btmn)	(1,733)	398	1,238	1,670	1,980
Core EPS	(Bt)	(1.28)	0.29	0.90	1.24	1.47
DPS	(Bt)	0.00	0.00	0.37	0.49	0.59
P/E, core	(x)	N.A.	146.5	46.8	33.9	28.6
EPS growth, core	(%)	N.A.	N.A.	213.3	37.7	18.5
P/BV, core	(x)	3.1	3.0	2.9	2.7	2.6
ROE	(%)	(12.1)	2.1	6.3	8.3	9.3
Dividend yield	(%)	0.0	0.0	0.9	1.2	1.4
EV/EBITDA	(x)	32.4	15.3	11.4	9.9	9.2
EBITDA growth	(%)	171.8	110.7	29.0	11.8	6.9

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Dec 1) (Bt)	42.00
Target price (Bt)	47.00
Mkt cap (Btmn)	56.70
Mkt cap (US\$mn)	1,614

Beta	H
Mkt cap (%) SET	0.33
Sector % SET	1.65
Shares issued (mn)	1,350
Par value (Bt)	1.00
12-m high / low (Bt)	58.3 / 40.8
Avg. daily 6m (US\$mn)	5.86
Foreign limit / actual (%)	40 / 7
Free float (%)	76.3
Dividend policy (%)	≥ 60

Share performance

(%)	1M	3M	12M
Absolute	(8.2)	(10.6)	(13.4)
Relative to SET	(6.6)	1.1	3.0

Source: SET, InnovestX Research

2023 Sustainability/2022 ESG Score

SET ESG Ratings	A
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ESG Bloomberg Rank in the sector

ESG Score Rank	2/15
Environmental Score Rank	2/15
Social Score Rank	2/15
Governance Score Rank	2/15

ESG comment

CENTEL has an ESG score that is above sector average. It is clear on its focus on sustainability with committed targets for environmental, social and governance criteria.

Source: Bloomberg Finance L.P.

Analyst

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Value proposition

CENTEL is composed of two businesses: hotel (42% of 2019 revenue, 34% of 2022 revenue) and Quick Service Restaurants (QSR, 58% of 2019 revenue, 66% of 2022 revenue), providing revenue diversification. In 2022, CENTEL operated 23 owned and 69 managed properties in 13 countries: Thailand, Vietnam, Laos, Cambodia, Myanmar, Japan, Sri Lanka, Maldives, China, Qatar, Oman, UAE and Turkey under brands Centara Reserve, Centara Grand, Centara, Centra and Cosi. Of a total of 92 properties, 50 properties are in operation with 42 under development. In the food business, CENTEL is a leader in Thailand's chain restaurant industry with over 1,500 outlets.

Business outlook

After turning around in 2022, CENTEL's guidance suggests stronger operations in 2023. It targets occupancy rate at 68-72% (from 48% in 2022) and ARR growth of 9-12% bringing RevPar to Bt3,400-3,700/room/night, reaching pre-COVID-19 level (from 64% of pre-COVID-19 level in 2022). For the food business, CENTEL has revised down its same-store sales growth (SSS) target to 3-5% (from 5-7%) and total revenue growth to 8-10% (from 10-12%) due to slower delivery services and lower net outlet expansion to 50-60 outlets (from 110-130) as it closed some non-performing outlets. We estimate 2023 core earnings at Bt1.2bn and 2024 at Bt1.7bn, back to pre-COVID-19 level. Risks are an economic slowdown that would derail travel demand and cost inflation that would damage the profitability of its hotel and food businesses.

Bullish views	Bearish views
1. Stronger operations in 2023-24.	1. Intense competition in the hotel industry after COVID-19 ceases to be a factor.
2. Strong balance sheet	2. Initial cost burden from hotel business expansion; hotel in Japan (July 2023), two hotels in Maldives (2024-25), hotel renovation and expansion at Hua Hin after a leasehold contract renewal.

Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	4Q23F earnings momentum	+YoY and +QoQ	We forecast CENTEL's core earnings at Bt1.2bn in 2023, suggesting 4Q23 core earnings of Bt414mn (+YoY, +QoQ) on high season for Thai tourism.
Factors to be aware	Economic slowdown	Negative	An economic slowdown that could derail travel demand.
Factors to be aware	Rising minimum wage rate	Negative	Rising minimum wage rate will impact CENTEL's food business as staff cost accounts for 20% of food revenue and ~40% of its staff are part-time.

Sensitivity Analysis

Factor	Earnings impact	TP impact
1ppt change in revenue	2-3%	Bt0.8/share (2%)

Our view on ESG

We view CENTEL as clearly moving on its sustainability development and committed targets. Management set up a sustainability working group consisting of members from the hotel and food businesses who are responsible for implementing the board of directors' sustainability policy in the operations of all units, leading to sustainability at the employee level across the organization.

ESG Disclosure Score

Bloomberg ESG Score	54.19 (2022)
Rank in Sector	2/15

CG Rating	DJSI	SETESG	SET ESG Ratings
CENTEL	5	No	Yes
			A

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- CENTEL targets to achieve Net Zero by 2050 with the goal in the first phase of reducing greenhouse gas emissions to 20% by 2029 (compared to the base year of 2019), reducing energy and water consumption and waste sent to landfills by 20%, increasing the share of renewable energy, expanding green areas to absorb carbon dioxide, and cultivating employees' awareness of environmental conservation across all businesses to create sustainability in the long term.
- Green product procurement accounted for 10% of total purchase amount for hotel business and for 8.3% of total purchase amount for food business.

Social Issue (S)

- CENTEL has established the five-year human resource strategic plan (2022-2026) to change the organizational leadership and culture to be in line with new economic environment, improve work efficiency, create leadership and promote sustainability for the organization and governance, encourage employee engagement, and become Thailand Best Employer.
- Employee satisfaction survey results for the hotel business in 2022 were satisfying with satisfaction score at 85%, which was lower than target by 1% (86% target). For food business, employee engagement remained unchanged from the previous year at 64%, which was 7% lower than the average of Thai companies and 24% lower than Thailand Best Employer.
- In 2022, CENTEL conducted the projects to support potential enhancement and quality of life improvement for people in the communities and society in all areas where the company operates with a total cost of Bt1.87mn

Governance Issue (G)

- The hotel business aims to evaluate a total of 55 suppliers or 47% of all critical suppliers. In 2022, the hotel business conducted an evaluation of 54 critical and non-critical suppliers and has added supplier evaluation on ESG issues, environmental issues, social issues, employee treatment, social support, and governance.
- CENTEL has published the anti-corruption policy on the company's website, sent letters to suppliers to ensure so that business operations are conducted honestly and transparently under the established measures, and invited suppliers to participate in Thailand's Private Sector Collective Action Coalition Against Corruption.
- As of December 31, 2022, the board of directors comprises 12 directors, consisting of 4 independent directors equal to 33% of the total number of directors.
- The chairman is not an independent director.
- Major shareholders control 62.9% of total issued and paid-up shares.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	53.62	54.19
Environment	43.73	45.45
Emissions Reduction Initiatives	Yes	Yes
GHG Scope 1	14.85	34.54
GHG Scope 2 Location-Based	19.37	50.56
GHG Scope 3	2.86	10.74
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Social	35.91	35.91
Pct Women in Workforce	64.26	63.00
Business Ethics Policy	Yes	Yes
Number of Employees - CSR	13,087	15,007
Employee Turnover Pct	13.23	30.50
Total Hours Spent by Firm - Employee Training	186,523	277,319
Governance	81.10	81.10
Size of the Board	13	12
Number of Female Executives	3	2
Number of Women on Board	3	4
Number of Independent Directors	5	4

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	21,263	20,623	12,893	11,197	17,488	21,357	23,179	24,634
Cost of goods sold	(Btmn)	12,368	12,189	8,837	7,613	10,494	12,688	13,416	13,900
Gross profit	(Btmn)	8,895	8,434	4,056	3,584	6,994	8,670	9,763	10,734
SG&A	(Btmn)	6,518	6,828	5,831	5,075	6,400	6,979	7,678	8,398
Other income	(Btmn)	505	668	357	438	728	972	1,103	1,231
Interest expense	(Btmn)	205	214	669	718	726	1,038	1,113	1,087
Pre-tax profit	(Btmn)	2,678	2,061	(3,312)	(1,771)	596	1,624	2,075	2,479
Corporate tax	(Btmn)	439	281	(435)	(78)	138	271	427	514
Equity a/c profits	(Btmn)	35	29	(21)	(64)	(44)	(99)	87	91
Minority interests	(Btmn)	(97)	(65)	123	24	(16)	(17)	(65)	(77)
Core profit	(Btmn)	2,182	1,664	(1,550)	(1,733)	387	1,213	1,670	1,980
Extra-ordinary items	(Btmn)	(4)	81	(1,225)	0	11	25	0	0
Net Profit	(Btmn)	2,178	1,744	(2,775)	(1,733)	398	1,238	1,670	1,980
EBITDA	(Btmn)	4,927	4,312	778	2,115	4,455	5,748	6,425	6,869
Core EPS (Bt)	(Bt)	1.62	1.23	(1.15)	(1.28)	0.29	0.90	1.24	1.47
Net EPS (Bt)	(Bt)	1.61	1.29	(2.06)	(1.28)	0.29	0.92	1.24	1.47
DPS (Bt)	(Bt)	0.65	0.55	0.00	0.00	0.00	0.37	0.49	0.59

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	4,049	4,661	4,406	5,732	6,315	7,924	7,544	7,010
Total fixed assets	(Btmn)	17,628	17,997	17,368	29,875	29,215	30,153	31,025	31,831
Total assets	(Btmn)	26,447	27,590	35,350	48,593	48,166	56,121	54,966	55,288
Total loans	(Btmn)	7,024	7,665	11,380	15,618	15,284	14,284	11,793	10,693
Total current liabilities	(Btmn)	3,692	5,129	7,798	9,664	11,167	12,920	10,726	10,331
Total long-term liabilities	(Btmn)	6,660	5,698	7,687	10,578	9,293	7,693	7,693	7,193
Total liabilities	(Btmn)	13,028	13,446	25,135	30,161	29,275	36,488	34,330	33,465
Paid-up capital	(Btmn)	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
Total equity	(Btmn)	13,420	14,144	10,216	18,432	18,891	19,633	20,635	21,823
BVPS (Bt)	(Bt)	9.94	10.48	7.57	13.65	13.99	14.54	15.29	16.17

Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	2,182	1,664	(1,550)	(1,733)	387	1,213	1,670	1,980
Depreciation and amortization	(Btmn)	2,045	2,037	3,421	3,167	3,133	3,085	3,237	3,303
Operating cash flow	(Btmn)	4,213	3,813	1,348	2,135	4,199	12,513	5,145	5,468
Investing cash flow	(Btmn)	(2,669)	(2,594)	(2,629)	(3,397)	(1,798)	(9,531)	(2,562)	(4,258)
Financing cash flow	(Btmn)	(992)	(4,632)	1,948	1,728	(2,516)	(1,495)	(3,159)	(1,892)
Net cash flow	(Btmn)	552	(3,412)	666	465	(115)	1,487	(576)	(682)

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	41.8	40.9	31.5	32.0	40.0	40.6	42.1	43.6
Operating margin	(%)	11.2	7.8	(13.8)	(13.3)	3.4	7.9	9.0	9.5
EBITDA margin	(%)	23.2	20.5	15.5	18.9	25.4	26.8	27.7	27.9
EBIT margin	(%)	13.6	11.0	(20.5)	(9.4)	7.6	12.5	13.8	14.5
Net profit margin	(%)	10.2	8.5	(21.5)	(15.5)	2.3	5.8	7.2	8.0
ROE	(%)	17.1	12.1	(12.7)	(12.1)	2.1	6.3	8.3	9.3
ROA	(%)	8.5	6.2	(4.9)	(4.1)	0.8	2.3	3.0	3.6
Net D/E	(x)	0.4	0.3	0.8	0.6	0.6	0.5	0.3	0.3
Interest coverage	(x)	24.1	20.1	1.2	2.9	6.1	5.5	5.8	6.3
Debt service coverage	(x)	8.7	2.0	0.2	0.4	0.7	0.8	1.2	1.5
Payout Ratio	(x)	40	42.6	0.0	0.0	0.0	40.0	40.0	40.0

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Owned hotels									
Occupancy rate	(%)	81.9	77.2	27.0	18.0	48.0	70.0	72.0	76.0
ARR	(Bt/room/night)	4,620	4,477	4,149	4,322	4,585	4,814	4,959	5,107
ARR growth	(%)	(5.7)	(3.1)	(7.3)	4.2	6.1	5.0	3.0	3.0
RevPar	(Bt/room/night)	3,786	3,456	1,134	772	2,219	3,370	3,570	3,882
RevPar growth	(%)	(6.5)	(8.7)	(67.2)	(31.9)	187.4	51.9	5.9	8.7
QSR business									
SSS	(%)	0.1	(5.1)	(22.0)	(14.0)	20.0	4.0	3.0	3.0
Total outlets	(outlets)	956	1,064	1,179	1,389	1,580	1,680	1,780	1,880

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total revenue	(Btmn)	3,649	3,678	4,189	4,430	5,192	5,526	5,057	5,208
Cost of goods sold	(Btmn)	2,194	2,285	2,519	2,669	3,021	3,049	3,045	3,121
Gross profit	(Btmn)	1,455	1,392	1,671	1,760	2,171	2,477	2,012	2,088
SG&A	(Btmn)	1,246	1,413	1,619	1,710	1,658	1,837	1,762	1,850
Other income	(Btmn)	99	204	150	248	115	312	193	208
Interest expense	(Btmn)	167	172	177	184	193	186	273	280
Pre-tax profit	(Btmn)	142	11	25	114	435	767	170	164
Corporate tax	(Btmn)	(74)	35	(12)	51	65	84	81	56
Equity a/c profits	(Btmn)	(25)	0	(18)	(48)	23	(27)	10	(55)
Minority interests	(Btmn)	(38)	(21)	3	12	(11)	(52)	22	20
Core profit	(Btmn)	152	(44)	22	27	382	604	121	74
Extra-ordinary items	(Btmn)	0	0	0	(105)	116	25	0	0
Net Profit	(Btmn)	152	(44)	22	(78)	498	629	121	74
EBITDA	(Btmn)	1,003	951	1,009	1,090	1,393	1,673	1,212	1,220
Core EPS (Bt)	(Bt)	0.11	(0.03)	0.02	0.02	0.28	0.45	0.09	0.05
Net EPS (Bt)	(Bt)	0.11	(0.03)	0.02	(0.06)	0.37	0.47	0.09	0.05

Balance Sheet

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total current assets	(Btmn)	5,732	6,033	5,400	5,838	6,315	6,185	6,475	4,743
Total fixed assets	(Btmn)	29,875	29,680	29,574	29,601	29,215	29,005	29,003	29,450
Total assets	(Btmn)	48,593	48,300	48,024	48,487	48,166	53,218	55,208	53,694
Total loans	(Btmn)	15,618	16,017	15,558	15,617	15,284	14,648	15,267	13,775
Total current liabilities	(Btmn)	9,664	9,225	12,537	10,740	11,167	9,798	9,335	7,861
Total long-term liabilities	(Btmn)	10,578	11,149	7,516	9,604	9,293	9,613	10,319	10,098
Total liabilities	(Btmn)	30,161	29,894	29,405	29,656	29,275	33,672	35,395	33,688
Paid-up capital	(Btmn)	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
Total equity	(Btmn)	18,432	18,406	18,619	18,831	18,891	19,546	19,813	20,006
BVPS (Bt)	(Bt)	13.65	13.63	13.79	13.95	13.99	14.48	14.68	14.82

Cash Flow Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Core Profit	(Btmn)	152	(44)	22	27	382	604	121	74
Depreciation and amortization	(Btmn)	694	767	807	792	766	721	769	775
Operating cash flow	(Btmn)	1,028	574	1,033	1,229	1,363	1,310	1,110	1,016
Investing cash flow	(Btmn)	(1,069)	(339)	(758)	(132)	(569)	(349)	(77)	(931)
Financing cash flow	(Btmn)	526	(108)	(997)	(623)	(787)	(1,090)	64	(2,198)
Net cash flow	(Btmn)	485	126	(722)	473	7	(128)	1,097	(2,112)

Key Financial Ratios

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Gross margin	(%)	39.9	37.9	39.9	39.7	41.8	44.8	39.8	40.1
Operating margin	(%)	5.7	(0.6)	1.2	1.1	9.9	11.6	5.0	4.6
EBITDA margin	(%)	27.5	25.9	24.1	24.6	26.8	30.3	24.0	23.4
EBIT margin	(%)	14.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit margin	(%)	4.2	(1.2)	0.5	(1.8)	9.6	11.4	2.4	1.4
ROE	(%)	(12.4)	(1.2)	(0.2)	0.0	2.1	12.7	7.5	5.5
ROA	(%)	(4.2)	(0.4)	(0.1)	0.0	0.8	4.8	2.8	2.1
Net D/E	(x)	0.6	0.7	0.7	0.6	0.6	0.6	0.5	0.6
Interest coverage	(x)	6.0	5.5	5.7	5.9	7.2	9.0	4.4	4.4
Debt service coverage	(x)	0.7	0.7	0.5	0.6	0.8	1.2	0.8	1.0

Main Assumptions

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Owned hotels									
Occupancy rate	(%)	30.0	29.0	46.0	52.0	66.0	77.0	65.0	68.1
ARR	(Bt/room/night)	4,943	5,639	4,244	4,122	4,728	5,223	4,314	4,315
ARR growth	(%)	59.0	15.4	32.0	17.9	(4.3)	(7.4)	1.6	4.7
RevPar	(Bt/room/night)	1,475	1,650	1,942	2,148	3,122	4,025	2,792	2,939
RevPar growth	(%)	77.5	150.0	409.7	283.6	111.7	143.9	43.8	36.8
QSR business									
SSS	(%)	(2.0)	10.0	19.0	43.0	12.0	8.0	5.0	0.0
Total outlets	(outlets)	1,389	1,398	1,512	1,543	1,580	1,599	1,590	1,602

3Q23 earnings review: Another missed quarter.

- CENTEL reported a 3Q23 net profit of Bt74mn, turning from a net loss of Bt78mn in 3Q22 but down 39% QoQ. The result was below market and INVX estimates by 47% and 54%, respectively, due to weaker-than-expected hotel operations.
- (-) Hotel business (+YoY, -QoQ): The net loss at Bt55mn in 3Q23, better than the net loss of Bt255mn in 3Q22 but worsening than the net loss of Bt14mn in 2Q23, drag down by an initial loss of the hotel in Osaka, rising interest expense, an impact from accounting standard (rising depreciation and interest expense) related to lease contracts of hotel in Osaka and hotel in Hua Hin and weaker operations of hotels in Maldives.
- Looking at operations, RevPar in Maldives dropped 3% QoQ due to a fall of ARR (-24% QoQ) while occupancy rate increases to 70% (from 56% in 2Q23). Hotels in Thailand had a QoQ better operations; RevPar at hotels in Bangkok increased 8% QoQ and RevPar of hotels in the provinces increased 6% QoQ.
- (-) Food business (-YoY, -QoQ): The food business contributed profit of Bt128mn in 3Q23, down 28% YoY from lower EBITDA margin and 5% QoQ from weaker revenue. SSS was flat in 3Q23 (vs. 43% in 3Q22 and 5% in 2Q23) and EBITDA margin was at 18.0%, down from 23% in 3Q23 and 19% in 2Q23.

Figure 1: CENTEL's earnings review

(Bt mn)	3Q22	4Q22	1Q23	2Q23	3Q23	YoY%	QoQ%	9M22	9M23	YoY%
Revenue	4,430	5,192	5,526	5,057	5,208	17.6	3.0	12,296	15,792	28.4
Gross profit	1,760	2,171	2,477	2,012	2,088	18.6	3.7	4,823	6,577	36.4
EBITDA	1,090	1,393	1,673	1,212	1,220	11.9	0.6	3,050	4,106	34.6
Core profit	27	382	604	121	74	173.9	(38.8)	5	798	14,940
Net profit	(78)	498	629	121	74	N.M.	(38.8)	(100)	823	N.M.
EPS (Bt/share)	(0.06)	0.37	0.47	0.09	0.05	N.M.	(38.8)	(0.07)	0.61	N.M.
Balance Sheet										
Total Assets	48,487	48,166	53,218	55,208	53,694	10.7	(2.7)	48,487	53,694	10.7
Total Liabilities	29,656	29,275	33,672	35,395	33,688	13.6	(4.8)	29,656	33,688	13.6
Total Equity	18,831	18,891	19,546	19,813	20,006	6.2	1.0	18,831	20,006	6.2
BVPS (Bt/share)	13.95	13.99	14.48	14.68	14.82	6.2	1.0	13.95	14.82	6.2
Financial Ratio										
Gross Margin (%)	39.7	41.8	44.8	39.8	40.1			39.2	41.6	
EBITDA margin (%)	24.6	26.8	30.3	24.0	23.4			24.8	26.0	
Net Profit Margin (%)	(1.8)	9.6	11.4	2.4	1.4			(0.8)	5.2	
ROA (%)	0.2	3.2	4.8	0.9	0.6			0.0	2.1	
ROE (%)	0.6	8.2	12.7	2.5	1.5			0.0	5.5	
D/E (X)	0.8	0.8	0.7	0.8	0.7			0.8	0.7	
(Bt mn)	3Q22	4Q22	1Q23	2Q23	3Q23	YoY%	QoQ%	9M22	9M23	YoY%
Revenue by business										
Hotel	1,489	2,090	2,516	1,892	2,154	44.7	13.9	3,845	6,562	70.7
Food	2,941	3,101	3,010	3,166	3,054	3.9	(3.5)	8,451	9,230	9.2
Total revenue	4,430	5,192	5,526	5,057	5,208	17.6	3.0	12,296	15,792	28.4
Net profit by business										
Hotel	(255)	359	538	(14)	(55)	N.M.	N.M.	(520)	469	N.M.
Food	177	139	91	135	128	(27.7)	(5.2)	243	354	45.7
Total net profit	(78)	498	629	121	73	N.M.	(39.7)	(277)	823	N.M.

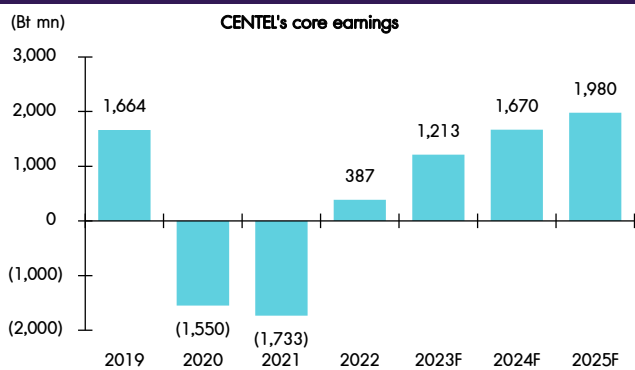
Source: Company data and InnovestX Research

Figure 2: CENTEL's operational statistics

CENTEL: Operational data	3Q22	4Q22	1Q23	2Q23	3Q23	YoY%	QoQ%
Hotel business							
(owned hotels)							
Occupancy rate (percent)	52.0	66.0	77.0	65.0	68.1	16.1	3.1
ARR (Bt/room/night)	4,122	4,728	5,223	4,314	4,315	4.7	0.0
RevPar (Bt/room/night)	2,148	3,122	4,025	2,792	2,939	36.8	5.3
No. of rooms	4,443	4,443	4,443	4,443	4,443	0.0	0.0
Bangkok							
Occupancy rate (percent)	66	71	73	72	77	11.0	5.0
ARR (Bt/room/night)	3,559	4,028	3,882	3,791	3,832	7.7	1.1
RevPar (Bt/room/night)	2,331	2,844	2,849	2,733	2,940	26.1	7.6
No. of rooms	1,286	1,286	1,286	1,286	1,286	0.0	0.0
Upcountry							
Occupancy rate (percent)	46.0	64.0	78.0	62.0	64.0	18.0	2.0
ARR (Bt/room/night)	3,646	4,065	4,703	3,957	4,074	11.7	3.0
RevPar (Bt/room/night)	1,684	2,595	3,654	2,462	2,605	54.7	5.8
No. of rooms	2,905	2,905	2,905	2,905	2,905	0.0	0.0
Maldives							
Occupancy rate (percent)	52.0	68.0	89.0	56.0	70.0	18.0	14.0
ARR (Bt/room/night)	12,627	15,634	16,151	12,631	9,558	(24.3)	(24.3)
RevPar (Bt/room/night)	6,556	10,615	14,295	6,896	6,685	2.0	(31)
No. of rooms	252	252	252	252	252	0.0	0.0
Food business							
SSS (percent)	43.0	12.0	8.0	5.0	0.0	(43.0)	(5.0)
TSSS (percent)	51.0	18.0	15.0	10.0	4.0	(47.0)	(6.0)
No. of outlets	1,543	1,580	1,599	1,590	1,602	3.8	0.8

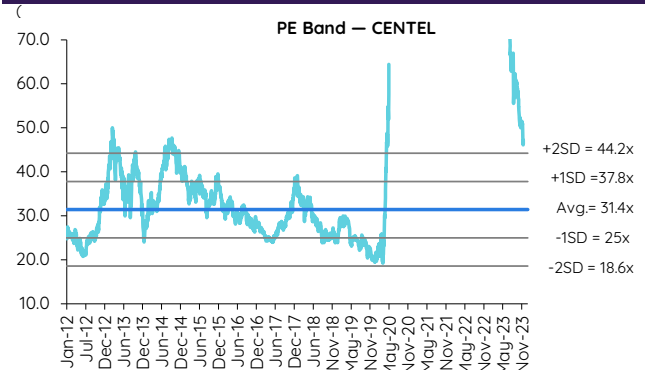
Source: Company data and InnovestX Research

Figure 3: CENTEL's earnings forecast



Source: InnovestX Research

Figure 4: CENTEL PE band



Source: SET and InnovestX Research
PE band is using data in 2012-19.

Figure 5: Valuation summary (price as of Dec 1, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
AWC	Neutral	3.72	5.4	45.5	n.m.	108.9	64.8	96.5	n.m.	68.1	1.4	1.4	1.4	(0.1)	1.3	2.1	0.0	0.4	0.6	66.6	40.7	34.0
CENTEL	Neutral	42.00	47.0	12.8	146.5	46.8	33.9	n.m.	213.3	37.7	3.0	2.9	2.7	2.1	6.3	8.3	0.0	0.9	1.2	15.3	11.4	9.9
ERW	Outperform	5.15	6.0	17.6	n.m.	35.1	31.0	88.8	n.m.	13.2	4.4	4.1	3.2	(3.9)	12.0	11.6	0.0	1.1	1.2	30.5	14.6	11.7
MINT	Outperform	27.25	44.0	62.8	71.4	21.5	19.4	n.m.	231.5	11.0	1.7	1.7	1.6	2.5	8.1	8.6	0.0	1.4	1.5	7.3	6.4	6.1
Average					108.9	53.1	37.3	92.6	222.4	32.5	2.6	2.5	2.2	0.1	6.9	7.7	0.0	0.9	1.1	29.9	18.3	15.4

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRPC, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RUH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้มาตรฐาน)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBDI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTI, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WLIK, XO, YUASA, ZEN, ZIGA

Declared (ได้มาตรฐาน)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSNET, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CML, COCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LI, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDD, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.