

# Central Plaza Hotel

(CENTEL.BK/CENTEL TB)\*

**Neutral · Maintained**

Price as of 29 Mar 2023	56.05
12M target price (Bt/shr)	58.00
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	3.6

**Key messages**

เรากำไรปกติ 1Q66F ที่ 580 ล้านบาท (พลิกฟื้นเป็นบวก YoY และ +52% QoQ) โดยที่ธุรกิจโรงแรมอยู่ในช่วง high season และการฟื้นตัวของนักท่องเที่ยวต่างชาติช่วยผลักดันให้ RevPar เติบโตเด่น (+159% YoY และ +37% QoQ) ขณะที่ ธุรกิจร้านอาหารคาดว่า SSSG จะเป็นบวกที่ +10% YoY ทั้งนี้ เรายังคงแนะนำราคาหุ้น CENTEL ได้สะท้อนแนวโน้มบวกไปเรียบร้อยแล้ว เราจึงคงคำแนะนำถือ ราคาเป้าหมายเดิมที่ 58.00 บาท

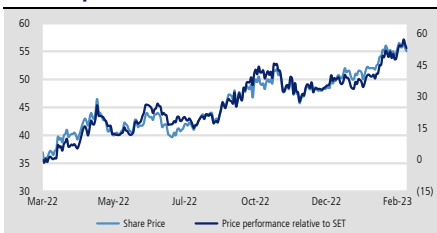
**Trading data**

Mkt cap (Btbn/US\$m)	75.6/1,890		
Outstanding shares (mn)	1,350		
Foreign ownership (mn)	142		
3M avg. daily trading (mn)	4		
52-week trading range (Bt)	33.3/52.0		
Performance (%)	3M	6M	12M
Absolute	11.4	14.3	40.0
Relative	14.8	12.8	47.7

**Quarterly EPS**

EPS	Q1	Q2	Q3	Q4
2020	(0.03)	(0.34)	(0.66)	(1.01)
2021	(0.35)	(0.45)	(0.60)	0.11
2022	(0.03)	0.02	(0.06)	0.37

**Share price chart**



Source: SET

Napat Vorajanyavong  
66.2658.8888 Ext. 8857  
napatv@kgi.co.th

**ประมาณการ 1Q66F: คาดโมเมนตัมของกำไรยังเป็นบวก**

**Event**

ประมาณการ 1Q66F

**Impact**

คาดการณ์กำไรปกติ 1Q66F จะเติบโตเด่น +52% QoQ เป็น 580 ล้านบาท

เรากำไรปกติ 1Q66F ของ CENTEL ที่ 580 ล้านบาท (พลิกจากขาดที่ 44 ล้านบาทใน 1Q65 และ +52% QoQ) ปัจจัยหนุนจะมาจากฟื้นตัวของนักท่องเที่ยวต่างชาติ (Figure 5) ธุรกิจโรงแรมทั้งที่ประเทศไทยและที่มัลดีฟส์ในช่วง high season และธุรกิจร้านอาหารเติบโต YoY ได้ต่อเนื่อง ในภาพรวม เราคาดว่ารายได้รวมจะสามารถทำสถิติสูงสุดในรอบหลายไตรมาสที่ 5.9 พันล้านบาท (+61% YoY และ +14% QoQ) แบ่งเป็น i) ธุรกิจโรงแรมที่ 2.8 พันล้านบาท (+167% YoY และ +36% QoQ) และ ii) ธุรกิจร้านอาหารที่ 3.1 พันล้านบาท (+18% YoY และ ทรงตัว QoQ) ขณะที่ เราคาดว่า EBIT margin เติบโตขึ้นที่ 14.8% (+9.8ppts YoY และ +2.7ppts QoQ) ผลักดันจาก margin ของธุรกิจโรงแรมเป็นหลัก

**RevPar (Bt) จะเติบโตแบบก้าวกระโดดถึง 159% YoY และ 37% QoQ**

เราคาดว่า RevPar (Bt) จะทำระดับสูงสุดในรอบหลายไตรมาสที่ 4,272 บาท (+159% YoY และ +37% QoQ) จาก occupancy เพิ่มขึ้นเป็น 77% ใน 1Q66F (จาก 66% ใน 4Q65) ขณะที่ ARR จะปรับตัวลดลงเล็กน้อย 2% YoY (แต่ยังคงเติบโต 17% QoQ) เพราะสัดส่วนรายได้ของโรงแรมในมัลดีฟส์ลดลง โดยภาพรวม เราคาดว่าผลการดำเนินงานของโรงแรมในประเทศไทยยังเติบโตได้ดี (Figure 4) ขณะที่ occupancy ของโรงแรมในมัลดีฟส์จะเติบโตเด่น QoQ ที่ 90% ใน 1Q66F (เทียบกับ 68% ใน 4Q65) เป็นผลมาจากการปรับกลยุทธ์ทางการตลาดเพื่อลดการพึ่งพานักท่องเที่ยวชาวอินเดีย และได้ผลบวกจากการขายห้องพักแบบ wholesale มากขึ้น

**ธุรกิจร้านอาหาร: คาด Same-store-sales เพิ่มขึ้น 10% YoY ใน 1Q66F**

เราคาด same-store-sales growth (SSSG) ใน 1Q66F ของ CENTEL จะเป็นบวกที่ 10% YoY หนุนหนุนจาก dine-in traffic ที่มากขึ้น ในขณะที่แรงกดดันด้านภาวะเงินเฟ้อจะสามารถบริหารจัดการได้ตามกลางราคาวัตถุดิบที่มีแนวโน้มลดลง (เช่นน้ำมันปาล์ม) เราจึงคาดว่าอัตรากำไรขั้นต้นของธุรกิจร้านอาหารจะขยับขึ้นได้ราว 30bps QoQ เป็น 45.8% ใน 1Q66F

**Valuation & action**

เรามอง CENTEL จะเป็นหนึ่งในหุ้นเด่นที่ได้านิสงค์จากการฟื้นตัวของจำนวนนักท่องเที่ยวต่างชาติ ขณะที่ธุรกิจร้านอาหารมีความมีแนวโน้มสดใสต่อเนื่องจากกิจกรรมทางเศรษฐกิจที่ฟื้นตัวและความคลายกังวลต่อประเด็นต้นทุนที่เพิ่มขึ้นจากเงินเฟ้อ อย่างไรก็ตาม เรายังคงแนะนำราคาหุ้น CENTEL ได้สะท้อนแนวโน้มบวกไปเรียบร้อยแล้ว เราจึงคงคำแนะนำถือ ราคาเป้าหมายเดิมที่ 58.00 บาท อิงจาก EV/EBITDA ปี 2566F ที่ 16.5x เท่ากับค่าเฉลี่ยระยะยาว +2.0S.D.

**Risks**

SSSG ฟื้นตัวช้าและจำนวนนักท่องเที่ยวต่ำกว่าที่คาดไว้

**Key financials and valuations**

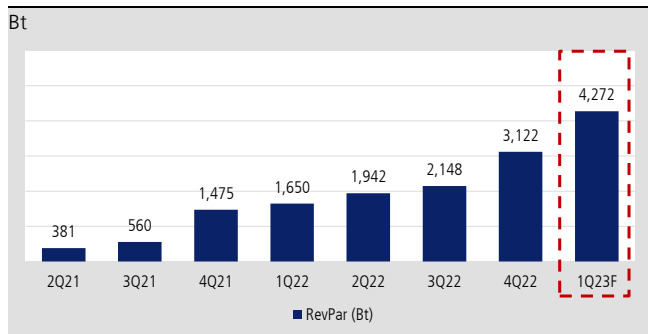
Year end Dec 31	Dec - 20A	Dec - 21A	Dec - 22A	Dec - 23F	Dec - 24F
Revenue (Btmn)	12,907	11,211	17,502	22,523	25,233
Gross Profit (Btmn)	4,070	3,598	7,008	9,362	10,612
SG&A (Btmn)	5,831	5,075	6,412	6,734	7,444
Net Profit (Btmn)	(2,775)	(1,733)	398	1,990	2,275
Normalized Profit (Btmn)	(1,550)	(1,778)	386	1,990	2,275
EPS (Bt)	(2.06)	(1.28)	0.29	1.47	1.68
Normalized EPS (Bt)	(1.15)	(1.32)	0.29	1.47	1.68
DPS (Bt)	0.00	0.00	0.00	0.00	0.00
EPS Growth (%)	N.A.	37.5	N.A.	399.9	14.3
Normalized EPS Growth	N.A.	(14.7)	N.A.	415.4	14.3
P/E (X)	(27.4)	(43.8)	190.8	38.2	33.4
P/B (X)	3.1	2.3	3.6	3.6	3.3
EV/EBITDA (X)	26.1	31.2	20.2	12.9	11.8
Net Debt to Equity (%)	177.3	106.8	97.3	78.0	69.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, KGI Securities Research

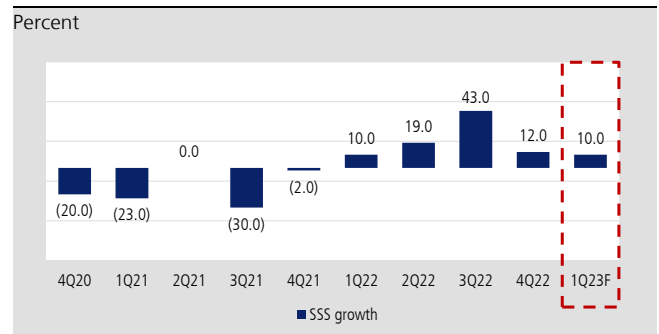
**Figure 1: CENTEL's 1Q23F earnings preview**

Bt mn	1Q23F	1Q22	YoY (%)	4Q22	QoQ (%)	2022	2021	YoY (%)
<b>Revenue</b>	<b>5,934</b>	<b>3,681</b>	<b>61.2</b>	<b>5,199</b>	<b>14.1</b>	<b>17,502</b>	<b>11,211</b>	<b>56.1</b>
Revenues from hotel operations	2,847	1,065	167.3	2,098	35.8	5,949	2,084	185.5
Revenues from food and beverage	3,087	2,616	18.0	3,101	(0.5)	11,553	9,127	26.6
Gross Profit	2,553	1,396	82.9	2,178	17.2	7,008	3,598	94.8
SG&A	1,863	1,413	31.9	1,775	5.0	6,412	5,075	26.3
Operating EBIT	876	184	376.5	627	39.8	1,310	(1,098)	
Operating EBITDA	1,646	951	73.0	1,391	18.3	4,443	2,070	114.7
<b>Net Profit</b>	<b>580</b>	<b>(44)</b>		<b>498</b>	<b>16.5</b>	<b>398</b>	<b>(1,733)</b>	
<b>Normalized profit</b>	<b>580</b>	<b>(44)</b>		<b>381</b>	<b>52.3</b>	<b>386</b>	<b>(1,778)</b>	
Percent	1Q23F	1Q22	YoY (ppts)	4Q22	QoQ (ppts)	2022	2021	YoY (ppts)
Total gross margin	43.0	37.9	5.1	41.9	1.1	40.0	32.1	8.0
Hotel gross margin	40.0	18.7	21.3	36.6	3.4	28.1	(20.8)	48.9
Food gross margin	45.8	45.8	0.0	45.5	0.3	46.2	44.2	2.0
EBIT margin	14.8	5.0	9.8	12.1	2.7	7.5	(9.8)	17.3
SG&A/sales	(31.4)	(38.4)	7.0	(34.1)	2.7	(36.6)	(45.3)	8.6
Key performance drivers	1Q23F	1Q22	YoY (%)	4Q22	QoQ (%)			
Hotel rooms (owned hotels)	4,444	4,444	-	4,444	-			
Occupancy (%)	77	29	+48	66	+11			
ARR (Bt/night)	5,546	5,639	(1.6)	4,728	17.3			
RevPar (Bt/night)	4,272	1,650	158.9	3,122	36.8			

Source: Company data, KGI Securities Research

**Figure 2: RevPar momentum**


Source: Company data, KGI Securities Research

**Figure 3: SSSG momentum**


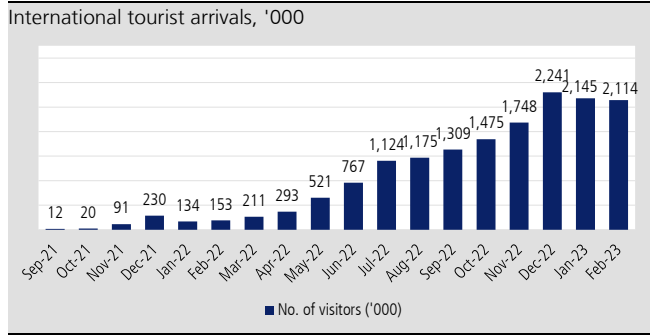
Source: Company data, KGI Securities Research

**Figure 4: Hotel performance**

	1Q23F	1Q22	YoY (ppts)	4Q22	QoQ (ppts)
<b>Occupancy (%)</b>					
Bangkok	70.0	31.0	39.0	71.0	(1.0)
Upcountry	79.0	24.0	55.0	64.0	15.0
Maldives	90.0	86.0	4.0	68.0	22.0
<b>Average</b>	<b>77.0</b>	<b>29.0</b>	<b>48.0</b>	<b>66.0</b>	<b>11.0</b>
<b>ARR (Bt/night)</b>					
Bangkok	4,000	2,496	60.3	4,028	(0.7)
Upcountry	5,100	3,879	31.5	4,065	25.5
Maldives	16,200	17,016	(4.8)	15,634	3.6
<b>Average</b>	<b>5,546</b>	<b>5,639</b>	<b>(1.6)</b>	<b>4,728</b>	<b>17.3</b>
<b>RevPar (Bt/night)</b>					
Bangkok	2,800	764	266.5	2,844	(1.5)
Upcountry	4,029	923	336.5	2,595	55.3
Maldives	14,580	14,559	0.1	10,615	37.4
<b>Average</b>	<b>4,272</b>	<b>1,650</b>	<b>158.9</b>	<b>3,122</b>	<b>36.8</b>

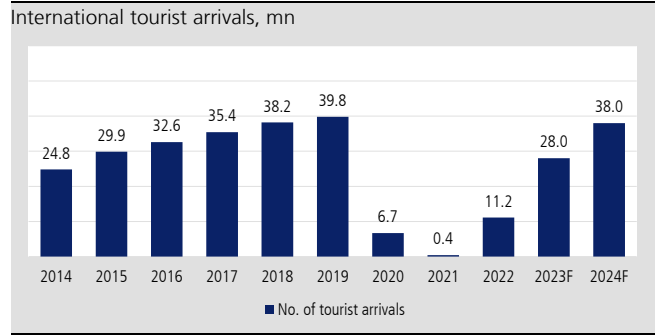
Source: Company data, KGI Securities Research

**Figure 5: Monthly international tourist arrivals (actual)**



Source: TAT, KGI Securities Research

**Figure 6: Yearly international tourist arrivals**



Source: TAT, KGI Securities Research

**Figure 7: Quarterly tourist arrivals forecast for 2023F**

	1Q23F	2Q23F	3Q23F	4Q23F	Total
<b>The number of tourist arrivals (mn)</b>	<b>6.4</b>	<b>6.2</b>	<b>7.2</b>	<b>8.2</b>	<b>28.0</b>
Portion to pre-COVID level (%)	59	69	74	79	70
Average no. of tourist arrivals per day	71,111	68,132	78,261	89,130	76,712

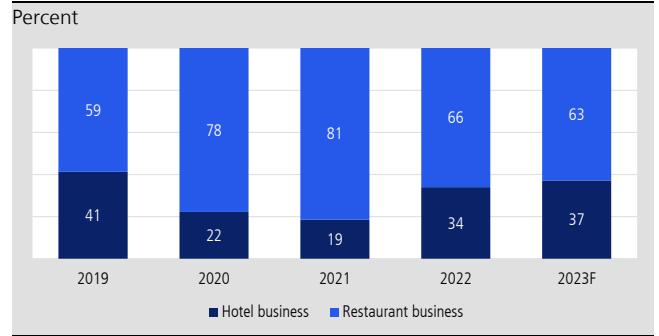
Source: KGI Securities Research

**Figure 8: Company profile**

Central Plaza Hotel (CENTEL) operates and manages a chain of hotels and resorts across Thailand and abroad. Their hotel in Thailand are located in major tourist destinations such as Bangkok, Hua Hin, Krabi, Pattaya, Samui, Koh Chang, Phuket, Rayong, Trat, Hat Yai, Chiang Mai, Mae Sot, Khon Kaen and Udon. CENTEL also has expertise in beachfront hotel management. The company is also a pioneer in quick service restaurants (QSR) in Thailand, owning more than 12 food franchise brands.

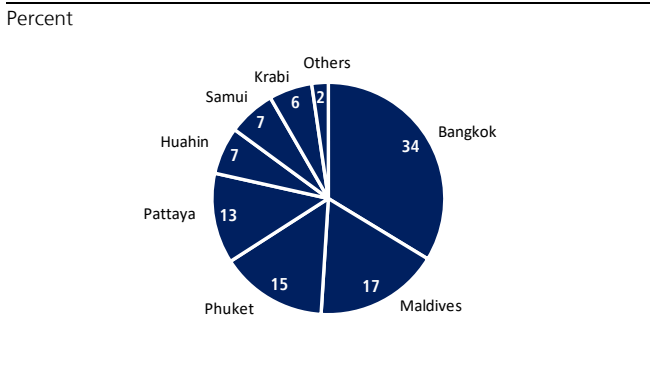
Source: Company data

**Figure 9: Total revenue breakdown**



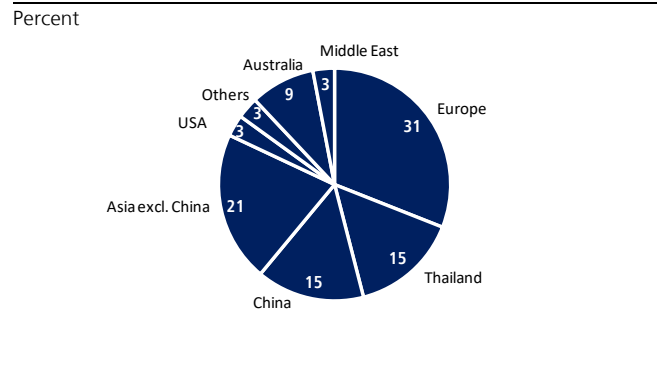
Source: Company data, KGI Securities Research

**Figure 10: Hotel revenue breakdown by locations (2019)**



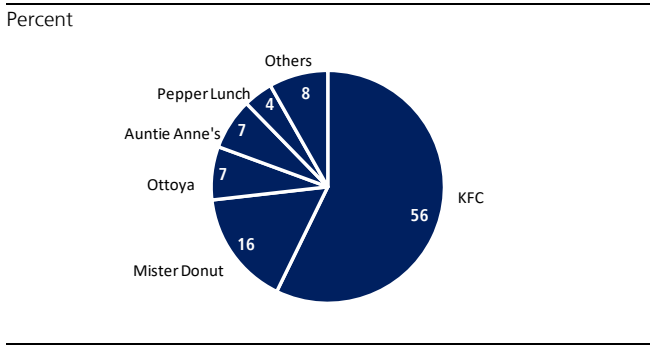
Source: Company data, KGI Securities Research

**Figure 11: Hotel feeder markets (2019)**



Source: Company data, KGI Securities Research

**Figure 12: Restaurant revenue breakdown by brands (2019)**



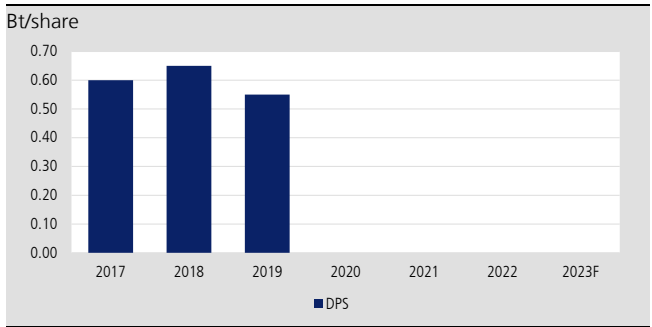
Source: Company data, KGI Securities Research

**Figure 13: Number of owned hotels**



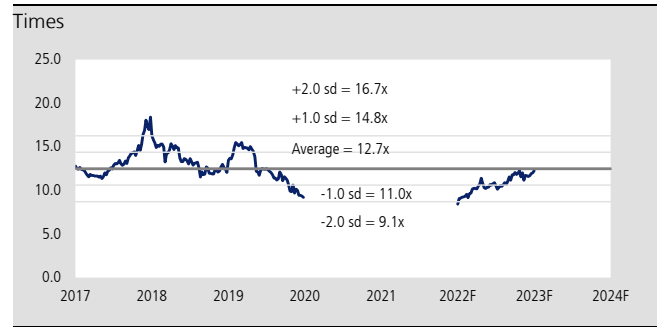
Source: Company data, KGI Securities Research

**Figure 14: DPS**



Source: KGI Securities Research

**Figure 15: Forward EV/EBITDA (2023F)**



Source: KGI Securities Research

**Quarterly Income Statement**

	Mar-19A	Jun-19A	Sep-19A	Dec-19A	Mar-20A	Jun-20A	Sep-20A	Dec-20A	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A
<b>Income Statement (Bt mn)</b>																
Revenue	5,540	5,116	4,877	5,204	4,501	2,245	2,997	3,164	2,682	2,563	2,310	3,656	3,681	4,189	4,433	5,199
Cost of Goods Sold	(3,059)	(3,099)	(3,037)	(2,993)	(2,722)	(1,669)	(2,203)	(2,243)	(1,813)	(1,849)	(1,758)	(2,194)	(2,285)	(2,519)	(2,669)	(3,021)
<b>Gross Profit</b>	<b>2,481</b>	<b>2,017</b>	<b>1,840</b>	<b>2,211</b>	<b>1,779</b>	<b>576</b>	<b>794</b>	<b>921</b>	<b>869</b>	<b>714</b>	<b>553</b>	<b>1,462</b>	<b>1,396</b>	<b>1,671</b>	<b>1,764</b>	<b>2,178</b>
Operating Expense	(1,605)	(1,742)	(1,640)	(1,783)	(1,725)	(1,085)	(1,667)	(1,354)	(1,276)	(1,297)	(1,256)	(1,246)	(1,413)	(1,619)	(1,605)	(1,775)
Other incomes	123	109	88	153	78	66	43	66	73	54	86	59	170	108	95	161
<b>Operating Profit</b>	<b>999</b>	<b>384</b>	<b>287</b>	<b>581</b>	<b>132</b>	<b>-443</b>	<b>-830</b>	<b>-367</b>	<b>-335</b>	<b>-529</b>	<b>-617</b>	<b>276</b>	<b>154</b>	<b>159</b>	<b>254</b>	<b>564</b>
Depreciation of fixed asset	(510)	(516)	(530)	(481)	(854)	(852)	(864)	(850)	(810)	(816)	(847)	(694)	(767)	(807)	(793)	(765)
<b>Operating EBITDA</b>	<b>1,509</b>	<b>900</b>	<b>817</b>	<b>1,062</b>	<b>986</b>	<b>410</b>	<b>34</b>	<b>484</b>	<b>476</b>	<b>287</b>	<b>230</b>	<b>970</b>	<b>921</b>	<b>966</b>	<b>1,047</b>	<b>1,329</b>
<b>Non-Operating Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22</b>	<b>25</b>	<b>21</b>	<b>21</b>	<b>19</b>	<b>27</b>	<b>28</b>	<b>33</b>	<b>30</b>	<b>42</b>	<b>44</b>	<b>62</b>
Interest Income	0	0	0	0	22	25	21	21	19	27	28	33	30	42	44	62
Other Non-op Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Non-Operating Expense</b>	<b>(46)</b>	<b>(50)</b>	<b>(44)</b>	<b>(45)</b>	<b>(164)</b>	<b>(138)</b>	<b>(214)</b>	<b>(174)</b>	<b>(174)</b>	<b>(185)</b>	<b>(231)</b>	<b>(192)</b>	<b>(172)</b>	<b>(195)</b>	<b>(233)</b>	<b>(170)</b>
Interest Expense	(54)	(57)	(52)	(51)	(171)	(143)	(191)	(164)	(165)	(172)	(214)	(167)	(172)	(177)	(184)	(193)
Other Non-op Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Income/(Loss)	8	7	8	6	7	5	(23)	(10)	(9)	(13)	(17)	(25)	0	(18)	(48)	23
<b>Pre-tax profit</b>	<b>954</b>	<b>334</b>	<b>244</b>	<b>536</b>	<b>(10)</b>	<b>(555)</b>	<b>(1,023)</b>	<b>(520)</b>	<b>(490)</b>	<b>(686)</b>	<b>(820)</b>	<b>116</b>	<b>11</b>	<b>6</b>	<b>66</b>	<b>457</b>
Current Taxation	(159)	(44)	(29)	(49)	(13)	39	67	343	9	7	(12)	74	(35)	12	(51)	(65)
Minorities	(49)	0	(0)	(16)	(22)	51	58	35	5	28	29	(38)	(21)	3	12	(11)
Extraordinary items	81	(58)	0	0	0	0	0	(1,225)	0	45	0	0	0	0	(105)	117
<b>Net Profit</b>	<b>826</b>	<b>232</b>	<b>215</b>	<b>471</b>	<b>(45)</b>	<b>(465)</b>	<b>(897)</b>	<b>(1,367)</b>	<b>(476)</b>	<b>(606)</b>	<b>(803)</b>	<b>152</b>	<b>(44)</b>	<b>22</b>	<b>(78)</b>	<b>498</b>
<b>Normalized Profit</b>	<b>745</b>	<b>291</b>	<b>215</b>	<b>471</b>	<b>(45)</b>	<b>(751)</b>	<b>(570)</b>	<b>(387)</b>	<b>(476)</b>	<b>(651)</b>	<b>(803)</b>	<b>152</b>	<b>(44)</b>	<b>22</b>	<b>27</b>	<b>381</b>
EPS (Bt)	0.61	0.17	0.16	0.35	(0.03)	(0.34)	(0.66)	(1.01)	(0.35)	(0.45)	(0.60)	0.11	(0.03)	0.02	(0.06)	0.37
Normalized EPS (Bt)	0.55	0.22	0.16	0.35	(0.03)	(0.34)	(0.66)	(0.11)	(0.35)	(0.48)	(0.60)	0.11	(0.03)	0.02	0.02	0.28
<b>Margins</b>																
Gross profit margin	44.8	39.4	37.7	42.5	39.5	25.7	26.5	29.1	32.4	27.9	23.9	40.0	37.9	39.9	39.8	41.9
Operating EBIT margin	18.0	7.5	5.9	11.2	2.9	(19.7)	(27.7)	(11.6)	(12.5)	(20.6)	(26.7)	7.5	4.2	3.8	5.7	10.9
Operating EBITDA margin	27.2	17.6	16.8	20.4	21.9	18.2	1.1	15.3	17.7	11.2	9.9	26.5	25.0	23.1	23.6	25.6
Net profit margin	14.9	4.5	4.4	9.0	(1.0)	(20.7)	(29.9)	(43.2)	(17.7)	(23.7)	(34.8)	4.2	(1.2)	0.5	(1.8)	9.6
<b>Growth (YoY)</b>																
Revenue growth	(1.7)	0.6	(7.0)	(3.8)	(18.8)	(56.1)	(38.5)	(39.2)	(40.4)	14.1	(22.9)	15.6	37.3	63.5	91.9	42.2
Operating EBIT growth	(12.9)	(21.4)	(49.6)	(14.5)	(86.8)	(215.2)	(388.8)	(163.1)	(353.9)	19.4	(25.6)	(175.2)	(145.8)	(130.1)	(141.1)	104.5
Operating EBITDA growth	(2.4)	(9.7)	(30.9)	(11.9)	(34.7)	(54.5)	(95.8)	(54.5)	(51.8)	(29.9)	573.7	100.6	93.7	236.5	355.7	37.0
Net profit growth	(6.5)	(37.5)	(51.3)	(2.1)	(105.5)	(300.3)	(517.4)	(390.3)	954.4	30.3	(10.5)	(111.1)	(90.8)	(103.6)	(90.3)	226.8
Normalized profit growth	(15.6)	(21.8)	(51.3)	(2.9)	(106.1)	(358.7)	(365.3)	(182.2)	954.4	(13.3)	40.8	(139.3)	(90.8)	(103.4)	(103.4)	150.0

Source: KGI Securities Research

**Balance Sheet**

As of 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
<b>Total Assets</b>	<b>35,350</b>	<b>48,593</b>	<b>48,166</b>	<b>49,678</b>	<b>51,913</b>
<b>Current Assets</b>	<b>4,406</b>	<b>5,732</b>	<b>6,315</b>	<b>7,406</b>	<b>7,830</b>
Cash & ST Investment	2,734	3,354	3,137	4,380	4,558
Inventories	782	748	1,024	1,097	1,170
Account Receivable	514	801	1,227	979	1,097
Others	286	328	273	450	505
<b>Non-current Assets</b>	<b>30,944</b>	<b>42,860</b>	<b>41,851</b>	<b>42,272</b>	<b>44,083</b>
LT Investment	2,917	4,091	4,732	3,641	3,616
Net fixed Assets	17,368	29,875	29,215	30,917	32,753
Others	1,908	2,256	2,475	1,715	1,715
<b>Total Liabilities</b>	<b>25,135</b>	<b>30,161</b>	<b>29,275</b>	<b>28,712</b>	<b>28,588</b>
<b>Current Liabilities</b>	<b>7,798</b>	<b>9,664</b>	<b>11,167</b>	<b>10,220</b>	<b>10,161</b>
Account Payable	1,873	2,669	3,460	3,760	3,655
ST Borrowing	3,749	5,136	6,039	4,291	4,296
Others	244	281	343	368	409
<b>Long-term Liabilities</b>	<b>17,337</b>	<b>20,497</b>	<b>18,108</b>	<b>18,492</b>	<b>18,428</b>
Long-term Debts	7,740	10,587	9,355	9,249	9,159
Others	707	2,930	2,952	2,243	2,269
<b>Shareholders' Equity</b>	<b>10,215</b>	<b>18,432</b>	<b>18,891</b>	<b>20,966</b>	<b>23,324</b>
Common Stock	1,350	1,350	1,350	1,350	1,350
Capital Surplus	970	970	970	970	970
Retained Earnings	7,541	5,808	6,206	8,196	10,471
Preferred Stock					

Source: KGI Securities Research

**Key Ratios**

Year to 31 Dec	2020	2021	2022	2023F	2023F
<b>Growth (%YoY)</b>					
Sales	(37.8)	(13.1)	56.1	28.7	12.0
OP	(166.9)	(20.1)	(193.9)	176.3	18.5
EBITDA	(55.4)	2.6	117.2	68.3	9.0
NP	N.A.	37.5	N.A.	399.9	0.0
Normalized Profit	N.A.	(14.7)	N.A.	415.4	0.0
EPS	N.A.	37.5	N.A.	399.9	0.0
Normalized EPS	N.A.	(14.7)	N.A.	415.4	0.0
<b>Profitability (%)</b>					
Gross Margin	31.5	32.1	40.0	41.6	42.1
Operating Margin	(11.7)	(10.7)	6.5	13.9	14.7
EBITDA Margin	14.8	17.5	24.4	31.9	31.0
Net Margin	(21.5)	(15.5)	2.3	8.8	9.0
ROAA	(7.9)	(3.6)	0.8	4.0	4.4
ROAE	(27.2)	(9.4)	2.1	9.5	9.8
<b>Stability</b>					
Gross Debt/Equity (%)	2.5	1.7	1.6	1.4	1.3
Net Debt/Equity (%)	1.8	1.1	1.0	0.8	0.7
Interest Coverage (x)	(2.3)	(1.7)	1.6	3.8	4.5
Interest & ST Debt Coverage (x)	(0.3)	(0.2)	0.2	0.6	0.7
Cash Flow Interest Coverage (x)	5.5	1.6	4.7	8.7	7.5
Cash Flow/Interest & ST Debt (x)	0.8	0.2	0.5	1.4	1.2
Current Ratio (x)	0.6	0.6	0.6	0.7	0.8
Quick Ratio (x)	0.5	0.5	0.5	0.6	0.7
Net Debt (Bt mn)	17,588.1	19,310.3	18,019.1	16,013.8	15,749.8
<b>Per Share Data (Bt)</b>					
EPS	(2.1)	(1.3)	0.3	1.5	1.7
Normalized EPS	(1.1)	(1.3)	0.3	1.5	1.7
CFPS	2.7	0.9	2.5	5.3	4.6
BVPS	7.6	13.7	14.0	15.5	17.3
SPS	9.6	8.3	13.0	16.7	18.7
EBITDA/Share	1.4	1.5	3.2	5.3	5.8
DPS	0.0	0.0	0.0	0.0	0.0
<b>Activity</b>					
Asset Turnover (x)	0.4	0.2	0.4	0.5	0.5
Days Receivables	14.5	26.1	25.6	15.9	15.9
Days Inventory	32.3	35.8	35.6	30.4	29.2
Days Payable	77.4	128.0	120.3	104.3	91.3
Cash Cycle	(30.5)	(66.0)	(59.1)	(58.0)	(46.2)

Source: KGI Securities Research

**Profit & Loss**

Year to Dec 31 (Bt mn)	2020	2021	2022	2023F	2024F
<b>Revenue</b>	<b>12,907</b>	<b>11,211</b>	<b>17,502</b>	<b>22,523</b>	<b>25,233</b>
Cost of Goods Sold	(8,837)	(7,613)	(10,494)	(13,160)	(14,622)
<b>Gross Profit</b>	<b>4,070</b>	<b>3,598</b>	<b>7,008</b>	<b>9,362</b>	<b>10,612</b>
Operating Expenses	(5,831)	(5,075)	(6,412)	(6,734)	(7,444)
Other Incomes	253	272	534	496	534
<b>Operating Profit</b>	<b>(1,507)</b>	<b>(1,205)</b>	<b>1,131</b>	<b>3,124</b>	<b>3,701</b>
Depreciation of fixed assets	(3,421)	(3,167)	(3,133)	(4,053)	(4,118)
<b>Operating EBITDA</b>	<b>1,914</b>	<b>1,963</b>	<b>4,263</b>	<b>7,177</b>	<b>7,820</b>
<b>Non-Operating Income</b>	<b>89</b>	<b>107</b>	<b>179</b>	<b>135</b>	<b>151</b>
Interest Income	89	107	179	135	151
Other Non-op Income	0	0	0	0	0
<b>Non-Operating Expense</b>	<b>(669)</b>	<b>(718)</b>	<b>(726)</b>	<b>(826)</b>	<b>(831)</b>
Interest Expense	(669)	(718)	(726)	(826)	(831)
Other Non-op Expense	0	0	0	0	0
<b>Equity Income/(Loss)</b>	<b>(21)</b>	<b>(64)</b>	<b>(44)</b>	<b>(27)</b>	<b>(25)</b>
<b>Pretax Profit</b>	<b>(3,333)</b>	<b>(1,835)</b>	<b>552</b>	<b>2,407</b>	<b>2,997</b>
Current Taxation	435	78	(138)	(344)	(639)
Minorities	123	24	(16)	(73)	(83)
Extraordinary items	(1,225)	45	12	0	0
<b>Net Profit</b>	<b>(2,775)</b>	<b>(1,733)</b>	<b>398</b>	<b>1,990</b>	<b>2,275</b>
<b>Normalized Profit</b>	<b>(1,550)</b>	<b>(1,778)</b>	<b>386</b>	<b>1,990</b>	<b>2,275</b>
EPS (Bt)	(2.06)	(1.28)	0.29	1.47	1.68
Normalized EPS (Bt)	(1.15)	(1.32)	0.29	1.47	1.68

Source: KGI Securities Research

**Cash Flow**

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
<b>Operating Cash Flow</b>	<b>3,677</b>	<b>1,184</b>	<b>3,379</b>	<b>7,202</b>	<b>6,192</b>
Net Profit	(2,775)	(1,733)	398	1,990	2,275
Depreciation & Amortization	3,421	3,167	3,133	4,053	4,118
Change in Working Capital	1,908	(245)	(199)	1,059	(309)
Others					
<b>Investment Cash Flow</b>	<b>(14,542)</b>	<b>(12,880)</b>	<b>(2,133)</b>	<b>(5,209)</b>	<b>(5,928)</b>
Net CAPEX	(2,270)	(15,901)	(2,471)	(5,425)	(5,954)
Change in LT Investment	(10,075)	873	521	506	0
Change in Other Assets	(2,196)	2,148	(182)	(290)	26
<b>Free Cash Flow</b>	<b>(10,864)</b>	<b>(11,696)</b>	<b>1,247</b>	<b>1,993</b>	<b>264</b>
<b>Financing Cash Flow</b>	<b>11,574</b>	<b>12,316</b>	<b>(1,464)</b>	<b>(750)</b>	<b>(86)</b>
Change in Share Capital	0	0	0	0	0
Net Change in Debt	12,605	2,343	(1,509)	(762)	(86)
Change in Other LT Liab.	(1,030)	9,974	45	12	(0)
<b>Net Cash Flow</b>	<b>710</b>	<b>621</b>	<b>(218)</b>	<b>1,243</b>	<b>178</b>

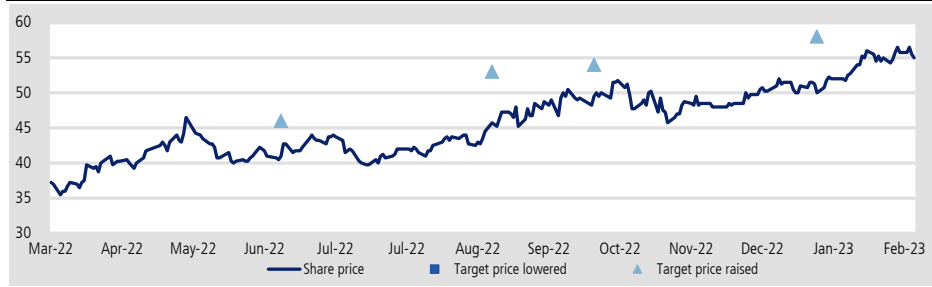
Source: KGI Securities Research

**Rates of Return on Invested Capital**

Year	1- Revenue	+	COGS Revenue	+	Depreciation Revenue	+	Operating Exp. Revenue	=	Operating Margin
2020	68.5%		26.5%		45.2%				-40.1%
2021	67.9%		28.3%		45.3%				-41.4%
2022	60.0%		17.9%		36.6%				-14.5%
2023F	58.4%		18.0%		29.9%				-6.3%
Year	1/ Revenue	+	Working Capital Revenue	+	Net PPE Revenue	+	Other Assets Revenue	=	Capital Turnover
2020	(0.3)		1.3		1.4				0.4
2021	(0.4)		2.7		1.7				0.3
2022	(0.3)		1.7		1.1				0.4
2023F	(0.1)		1.4		0.8				0.5
Year	Operating Margin	x	Capital Turnover	x	Cash Tax Rate	=	After-tax Return on Inv. Capital		
2020	-40.1%		0.4		13.1%		-2.1%		
2021	-41.4%		0.3		4.2%		-0.4%		
2022	-14.5%		0.4		25.0%		-1.5%		
2023F	-6.3%		0.5		14.3%		-0.4%		

Source: KGI Securities Research

Central Plaza Hotel - Recommendation & target price history



Date	Rating	Target	Price
28-Feb-23	Neutral	58.00	56.50
20-Jan-23	Outperform	58.00	50.00
18-Oct-22	Outperform	54.00	49.50
5-Sep-22	Outperform	53.00	45.75
8-Jun-22	Neutral	46.00	41.00
19-Apr-22	Neutral	43.50	43.00

Source: KGI Securities Research

# Corporate Governance Report of Thai Listed Companies

**Companies with Excellent CG Scoring**

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	EGCO	ELECTRICITY GENERATING	PTTEP	PTT EXPLORATION AND PRODUCTION
ADVANC	ADVANCED INFO SERVICE	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
AMA	AMA MARINE	GGC	GLOBAL GREEN CHEMICALS	PYLON	PYLON
AMATA	AMATA CORPORATION	GPSC	GLOBAL POWER SYNERGY	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	RS	RS
AP	ASIAN PROPERTY DEVELOPMENT	INTUCH	SHIN CORPORATION	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	IRPC	IRPC	SCC	THE SIAM CEMENT
BCP	THE BANGCHAK PETROLEUM	IVL	INDORAMA VENTURES	SCCC	SIAM CITY CEMENT
BCPG	BCPG	KBANK	KASIKORNBANK	SEAFECO	SEAFECO
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KKP	KIATNAKIN BANK	SPALI	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B.GRIMM POWER	KTC	KRUNGTHAI CARD	SVI	SVI
BPP	BANPU POWER	LH	LAND AND HOUSES	TACC	T.A.C. CONSUMER
BTS	BTS GROUP HOLDINGS	LPN	L.P.N. DEVELOPMENT	TCAP	THANACHART CAPITAL
CENTEL	CENTRAL PLAZA HOTEL	MAKRO	SIAM MAKRO	THCOM	THAI COM
CK	CH. KARNCHANG	MBK	MBK	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	MINT	MINOR INTERNATIONAL	TOP	THAI OIL
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING	VGI	VGI GLOBAL MEDIA
DELTA	DELTA ELECTRONICS (THAILAND)	PTG	PTG ENERGY	WHA	WHA CORPORATION
DTAC	TOTAL ACCESS COMMUNICATION	PTT	PTT	WHAUP	

**Companies with Very Good CG Scoring**

Stock	Company name	Stock	Company name	Stock	Company name
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GULF	GULF ENERGY DEVELOPMENT	SAPPE	SAPPE
BBL	BANGKOK BANK	JMT	JMT NETWORK SERVICES	SAWAD	SRI SAWAD POWER 1979
CBG	CARABAO GROUP	LPH	LADPRAO GENERAL HOSPITAL	SINGER	SINGER THAILAND
CHG	CHULARAT HOSPITAL	M	MK RESTAURANT GROUP	SPA	SIAM WELLNESS GROUP
COM7	COM7	MAJOR	MAJOR CINEPLEX GROUP	TFG	THAIFOODS GROUP
DOHOME	DOHOME	MEGA	MEGA LIFESCIENCES	TKN	TAOKAENOI FOOD & MARKETING
ERW	THE ERAWAN GROUP	NETBAY	NETBAY	ZEN	ZEN CORPORATION GROUP
GLOBAL	SIAM GLOBAL HOUSE	OSP	OSOTSPA		

**Companies with Good CG Scoring**

Stock	Company name	Stock	Company name	Stock	Company name
BCH	BANGKOK CHAIN HOSPITAL	ESSO	ESSO (THAILAND)	SF	SIAM FUTURE DEVELOPMENT
BH	BUMRUNGRAD HOSPITAL	HUMAN	HUMANICA	SISB	SISB
EKH	EKACHAI MEDICAL CARE	RBF	R&B FOOD SUPPLY	TPCH	TPC POWER HOLDING

**Companies classified Not in the three highest score groups**

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	OR	PTT OIL AND RETAIL BUSINESS	STGT	SRI TRANG GLOVES (THAILAND)
KEX	KERRY EXPRESS (THAILAND)	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION		

Source: www.thai-iod.com

**Disclaimer:** The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.



## Anti-corruption Progress Indicator

### Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORNBANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

### Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFCO	SEAFCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

### Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

### No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BPCG	BPCG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: [www.cgthailand.org](http://www.cgthailand.org)

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

**KGI Locations**

<b>China</b>	Shanghai	Room 2703B-2704, Tower A , Shanghai Dawning Centre,500 Hongbaoshi Road Shanghai, PRC 201103
	Shenzhen	Room 24D1, 24/F, A Unit, Zhen Ye Building, 2014 Bao'annan Road, Shenzhen, PRC 518008
<b>Taiwan</b>	Taipei	700 Mingshui Road, Taipei, Taiwan Telephone 886.2.2181.8888 · Facsimile 886.2.8501.1691
<b>Hong Kong</b>		41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
<b>Thailand</b>	Bangkok	8th - 11th floors, Asia Centre Building 173 South Sathorn Road, Bangkok 10120, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
<b>Singapore</b>		4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

**KGI's Ratings**

<b>Rating</b>	<b>Definition</b>
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances.  Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

**Disclaimer**

KGI Securities (Thailand) Plc. ( "The Company" ) disclaims all warranties with regards to all information contained herein. In no event shall the Company be liable for any direct, indirect or any damages whatsoever resulting from loss of income or profits, arising by utilization and reliance on the information herein. All information hereunder does not constitute a solicitation to buy or sell any securities but constitutes our sole judgment as of this date and are subject to change without notice.