

## Outperform • Maintained

Price as of 2 Sep 2025	29.00
12M target price (Bt/shr)	30.00
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	3.4

### Key messages

ธุรกิจของ CENTEL มีแนวโน้มดีขึ้น QoQ ใน 3Q68F หลังจากผ่านช่วงที่ผลการดำเนินงานตกต่ำที่สุดไปแล้วใน 2Q68 ซึ่งเราได้มีโอกาสพูดคุยกับผู้บริหาร CENTEL เมื่อวานนี้ โดยพบว่า ภาพรวมธุรกิจมีแนวโน้มดีขึ้น QoQ ใน QTD จากตัวเลขเบื้องต้น RevPar ของโรงแรมในประเทศไทยอยู่ที่ 3,218 บาทใน 3QTD เพิ่มขึ้น 5% YoY เนื่องจากอัตราค่าห้องพักเฉลี่ย (Average Room Rate หรือ ARR) เพิ่มขึ้น 2% YoY เป็น 4,599 บาท และอัตราการเข้าพัก (Occupancy Rate หรือ OCC) เพิ่มขึ้นจาก 68% เป็น 70% เราจึงลงคำแนะนำซื้อ CENTEL โดยประเมินราคาเป้าหมายปี 2568 ที่ 30.00 บาท (อิงจาก EV/EBITDA ที่ 10.3x)

Parin Kitchatornpitak  
66.2658.8888 Ext. 8858  
parink@kgi.co.th

# Central Plaza Hotel

(CENTEL.BK/CENTEL TB)\*



## แนวโน้มดีขึ้นใน 2H68F และในปี 2569

### Event

อัปเดตมุมมองทางธุรกิจและแนวโน้ม

### Impact

คาดว่าพัฒนาการบวกจะเริ่มเกิดขึ้นจาก 3Q68

ธุรกิจของ CENTEL มีแนวโน้มดีขึ้น QoQ ใน 3Q68F หลังจากผ่านช่วงที่ผลการดำเนินงานตกต่ำที่สุดไปแล้วใน 2Q68 ทั้งนี้ เราได้มีโอกาสพูดคุยกับผู้บริหาร CENTEL เมื่อวานนี้ โดยพบว่า ภาพรวมธุรกิจมีแนวโน้มดีขึ้น QoQ ใน 3QTD ในขณะที่เราเห็นด้วยกับมุมมองผู้บริหารในประเด็นการเปลี่ยนรัฐบาลชุดใหม่จะไม่ส่งผลกระทบต่อบริษัท

**ธุรกิจโรงแรม: RevPar ในไทยเพิ่มขึ้นประมาณ 5% YoY ใน 3QTD**

จากตัวเลขเบื้องต้น RevPar ของโรงแรมในประเทศไทยอยู่ที่ 3,218 บาทใน 3QTD เพิ่มขึ้น 5% YoY เนื่องจากอัตราค่าห้องพักเฉลี่ย (Average Room Rate หรือ ARR) เพิ่มขึ้น 2% YoY เป็น 4,599 บาท และอัตราการเข้าพัก (Occupancy Rate หรือ OCC) เพิ่มขึ้นจาก 68% เป็น 70% สะท้อนถึงผลการดำเนินงานที่ดีขึ้นอย่างต่อเนื่องของโรงแรมที่พัก, สมุย และภูเก็ต อย่างไรก็ตาม RevPar ของโรงแรมในประเทศไทย, มัลดีฟส์ และญี่ปุ่นอยู่ที่ 3,609 บาทใน 3QTD ทรงตัว YoY เพราะ OCC ลดลง 1% ในขณะที่ ARR เพิ่มขึ้น 1% ดังนั้น RevPar ของพอร์ตโรงแรมทั้งหมดจึงอยู่ที่ 3,733 บาทใน 3QTD ลดลง 1% YoY เพราะ ARR เพิ่มขึ้น 1% YoY เป็น 5,282 บาท และ OCC ลดลง 1ppt YoY จาก 72% เป็น 71% ทั้งนี้ แนวโน้มของธุรกิจโรงแรมดูแข็งแกร่งในเดือนกันยายน นำโดยโรงแรมในญี่ปุ่นและไทย ในขณะที่โรงแรมในมัลดีฟส์น่าจะขาดทุนลดลง QoQ ใน 3Q68F และ EBITDA น่าจะเป็นบวกได้ใน 4Q68F

**ธุรกิจอาหาร: SSSG น่าจะทรงตัว YoY ใน 3QTD**

ในส่วนของธุรกิจอาหาร คาดว่า Same store sales growth (SSSG) จะทรงตัว YoY อย่างไรก็ตาม แบรินด์ที่อ่อนกว่า (KFC และ Mister Donut) มีผลการดำเนินงานดีขึ้นในเดือนสิงหาคม โดยคิดลบน้อยลงจนถึงมีการเติบโตเป็นบวก ในขณะที่แบรนด์ Ootoya และ Katsuya ยังคงแข็งแกร่งเมื่อเทียบกับคู่แข่ง นอกจากนี้ ผลการดำเนินงานของแบรนด์ที่เป็น Joint Venture (Shinkanzen sushi, Katsu Midori และ Salad Factory) ยังคงแข็งแกร่งต่อเนื่องใน 3Q68F

### Valuation & action

เราจึงลงคำแนะนำซื้อ CENTEL โดยประเมินราคาเป้าหมายปี 2568 ที่ 30.00 บาท (อิงจาก EV/EBITDA ที่ 10.3x)

### Risk

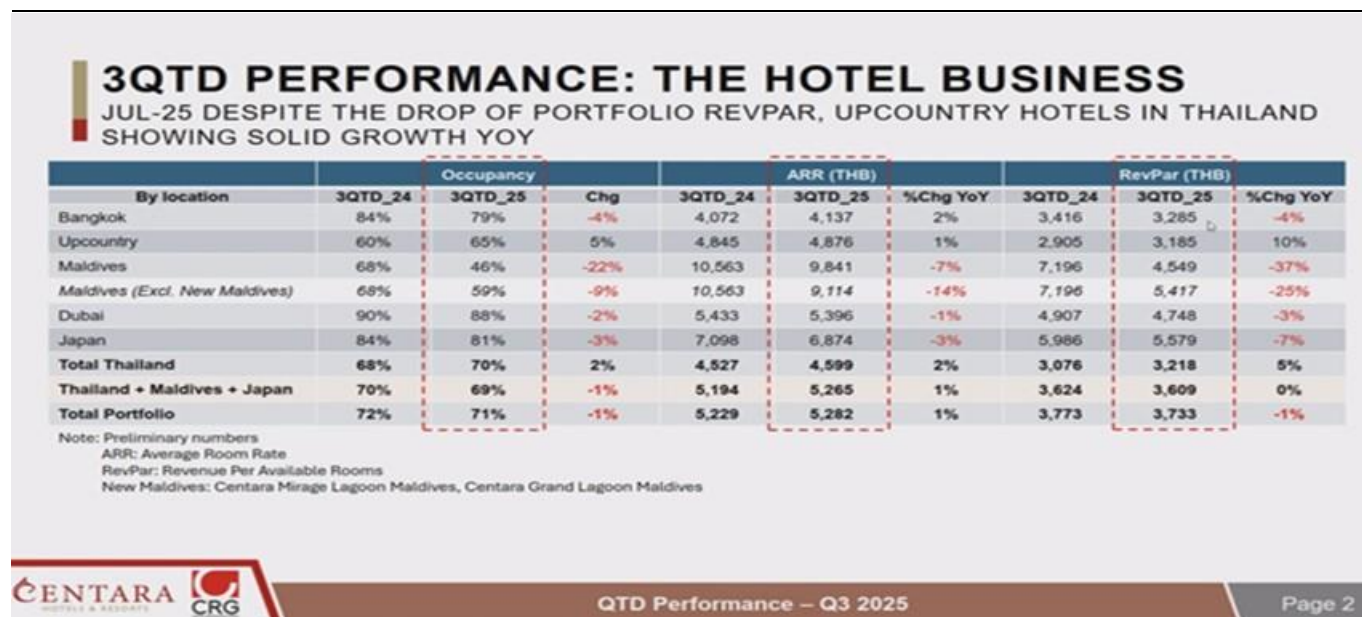
เกิดโรคระบาด, เศรษฐกิจถดถอย และความไม่สงบทางการเมืองของไทย

Figure 1: CENTEL's revenue breakdown by location (1H25 vs. 1H24)



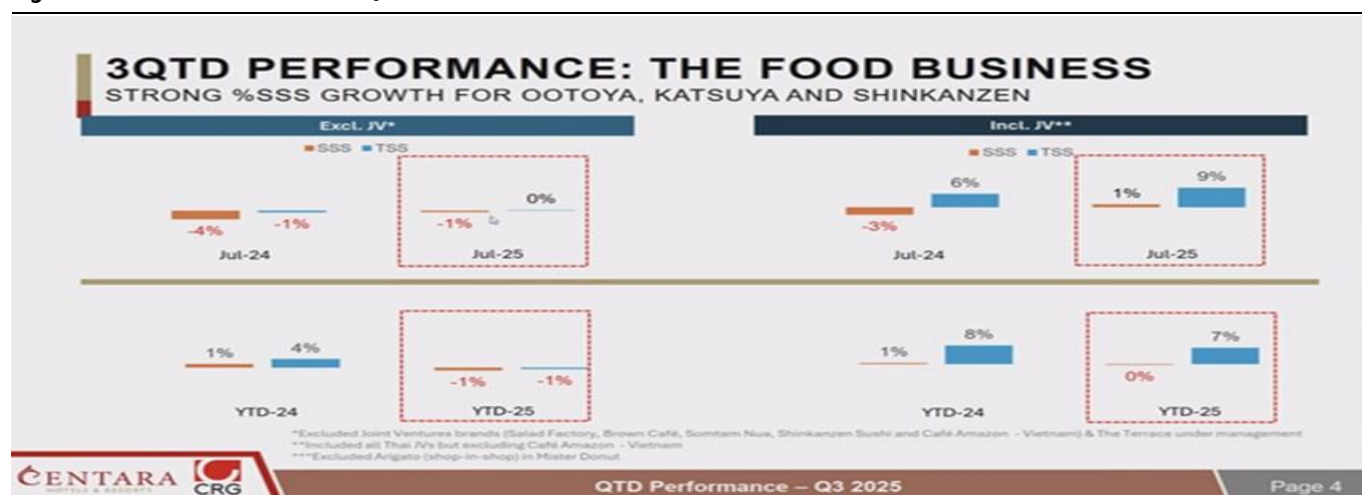
Source: Company data

Figure 2: CENTEL's hotel business QTD



Source: Company data

Figure 3: CENTEL's food business QTD



Source: Company data

Figure 4: Key assumptions

	2023	2024	2025F	2026F
Revenue (Bt mn)	21,543	23,037	24,230	26,397
Hotel revenue (%)	44	46	48	50
Food revenue (%)	56	54	52	50
Occupancy rate (%)	71	72	72	73
SSSG (%)	4	1	1	1

Source: Company data, KGI Securities Research

## Company's ESG details

### Environment

- The company is actively promoting the optimization of production and service processes to minimize environmental impact. This includes advocating for the use of more alternative energy, implementing efficient energy and water management, and incorporating environmentally friendly technologies and innovations. For example, some properties are using solar cells, energy-saving glass, and efficient air conditioning systems.
- CENTEL aims to eliminate single-use plastics by 2025 across all its hotels and resorts.
- CENTEL emphasizes collaboration among employees, executives, business partners, suppliers, customers, and communities to achieve its environmental goals.
- A major goal is for all Centara Hotels & Resorts properties to obtain sustainability certification from the Global Sustainable Tourism Council (GSTC) by 2025. Many individual hotels have already received various green hotel and environmental awards in 2024, including the Green Hotel Standard 2024 (Gold Level) and ASEAN Green Hotel Standard.

### Social

- CENTEL has a five-year human resource strategic plan (2022-2026) in place to align organizational leadership and culture with the new economic environment, improve work efficiency, foster leadership, promote sustainability, and encourage employee engagement.
- The Company has evaluated employee engagement, or CHR&CRG Voice, along with companies under the Central Group, in collaboration with Kincentric, to conduct a survey for employees at all levels. In 2023, The satisfaction rate was 88%, which exceeded the target by 1% (the target was set at 87%) for hotel business, and 64% for food business.
- A dedicated sustainability working group, composed of members from both the hotel and food businesses, is responsible for implementing the board of directors' sustainability policy across all units.

### Governance

- The company maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD).
- The company monitors its Scope 1, 2, and 3 emissions and includes these in their sustainability reporting, with a new target to reduce their overall footprint by 15% by 2030.

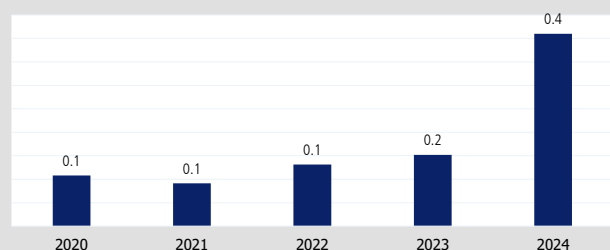
### Climate Management (Subset of Environment)

- CENTEL is committed to becoming a net-zero greenhouse gas emissions organization by 2050.
- The first phase of their strategic plan (2024-2028) focuses on reducing emissions by 40% by 2029 compared to a 2019 baseline. This includes a target to reduce greenhouse gas emissions, energy and water consumption, and general waste going to landfills by 20% by 2029. In 2023, the hotel business already reduced Scope 1 and 2 greenhouse gas emissions by 32% (compared to the 2019 base year).

Source: Company data, KGI Securities Research

## Total GHG emissions

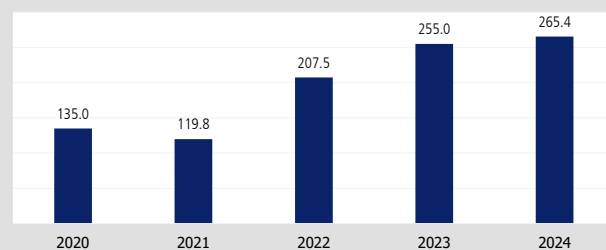
GHG emissions, mn tons of CO<sub>2</sub>e



Source: Company data, SETSMART, KGI Securities Research

## Total electricity consumption

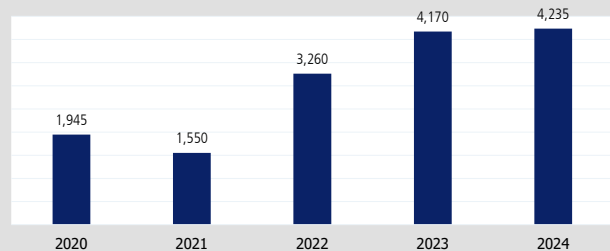
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

## Total water consumption

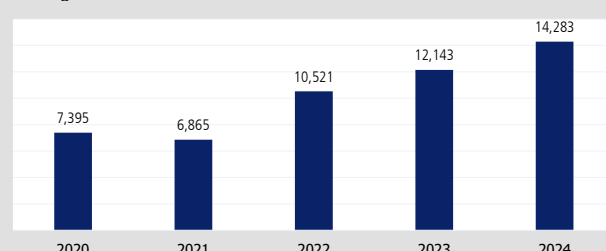
Water consumption, mn cubic meters



Source: Company data, SETSMART, KGI Securities Research

## Total waste

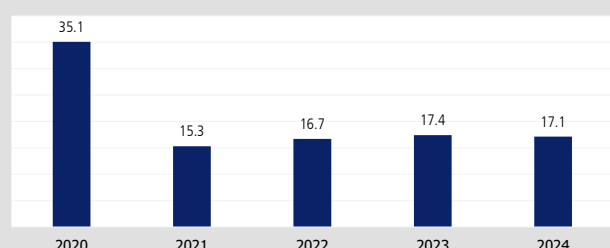
Waste generated, k tons



Source: Company data, SETSMART, KGI Securities Research

## Employee turnover

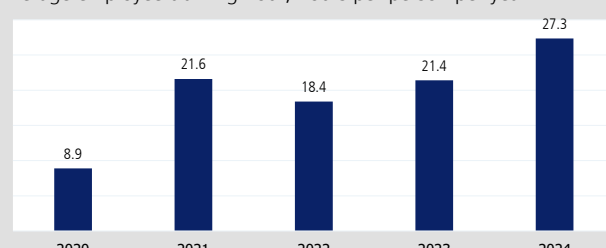
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

## Average employee training hours

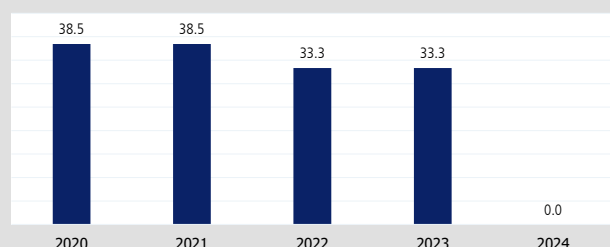
Average employee training hour, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

## Proportion of independent directors

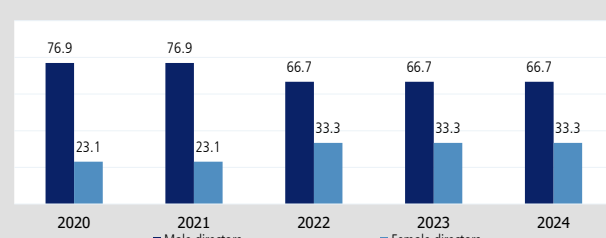
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

## Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, KGI Securities Research

# SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AA	KCE	KCE ELECTRONICS	A
AMATA	AMATA CORPORATION	AAA	KKP	KIATNAKIN PHATRA BANK	AA
AOT	AIRPORTS OF THAILAND	A	KTB	KRUNG THAI BANK	AAA
AP	AP (THAILAND)	AA	KTC	KRUNGTHAI CARD	AAA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	LH	LAND AND HOUSES	AA
BANPU	BANPU	AAA	MAJOR	MAJOR CINEPLEX GROUP	AA
BBGI	BBGI	AA	MINT	MINOR INTERNATIONAL	AA
BBL	BANGKOK BANK	AAA	MTC	MUANGTHAI CAPITAL	AAA
BCH	BANGKOK CHAIN HOSPITAL	AA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BCPG	BCPG	AAA	ORI	ORIGIN PROPERTY	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	A	OSP	OSOTSPA	AA
BEM	BANGKOK EXPRESSWAY AND METRO	AAA	PLANB	PLAN B MEDIA	AA
BGRIM	B.GRIMM POWER	AAA	PSH	PRUKSA HOLDING	AA
BPP	BANPU POWER	AAA	PTT	PTT	AAA
BTG	BETAGRO	AAA	PTTEP	PTT EXPLORATION AND PRODUCTION	AA**
BTS	BTS GROUP HOLDINGS	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
CBG	CARABAO GROUP	AA	RATCH	RATCH GROUP	AAA
CENTEL	CENTRAL PLAZA HOTEL	AAA	RBF	R&B FOOD SUPPLY	A
CK	CH. KARNCHANG	AA	SAK	SAKSIAAM LEASING	A
CKP	CK POWER	AAA	SAPPE	SAPPE	A
COM7	COM7	AA	SAWAD	SRISAWAD CORPORATION	AA
CPALL	CP ALL	AAA	SCB	SCB X	AA
CPAXT	CP AXTRA	AA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	AA
CPN	CENTRAL PATTANA	AAA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
CRC	CENTRAL RETAIL CORPORATION	AA	SPALI	SUPALAI	A
DELTA	DELTA ELECTRONICS (THAILAND)	A	STECON	STECON GROUP	AA
EGCO	ELECTRICITY GENERATING	AA	SUN	SUNSWEET	BBB
GLOBAL	SIAM GLOBAL HOUSE	AA	SYNEX	SYNNEX (THAILAND)	AA
GPSC	GLOBAL POWER SYNERGY	AAA	TCAP	THANACHART CAPITAL	AA
GULF	GULF ENERGY DEVELOPMENT	AAA	TFG	THAIFOODS GROUP	AA
HANA	HANA MICROELECTRONICS	AA	TISCO	TISCO FINANCIAL GROUP	AAA
HMPRO	HOME PRODUCT CENTER	AA	TOP	THAI OIL	AAA
IVL	INDORAMA VENTURES	AAA	TTB	TMBTHANACHART BANK	AAA
JMART	JAYMART GROUP HOLDINGS	A	TU	THAI UNION GROUP	A
JMT	JMT NETWORK SERVICES	BBB	WHA	WHA CORPORATION	AAA
KBANK	KASIKORNBANK	AAA			

\*\*SET ESG Ratings users are advised to review additional information regarding the company's environmental, social, or governance factors.

Source: [www.setsustainability.com](http://www.setsustainability.com)

**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.

# Corporate Governance Report of Thai Listed Companies



## Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA
ADVANC	ADVANCED INFO SERVICE	CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING
AMA	AMA MARINE	CRC	CENTRAL RETAIL CORPORATION	PTT	PTT
AMATA	AMATA CORPORATION	DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION
AOT	AIRPORTS OF THAILAND	DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL
AP	AP (THAILAND)	EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	ERW	THE ERWAN GROUP	RATCH	RATCH GROUP
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GFPT	GFPT	RBF	R&B FOOD SUPPLY
BANPU	BANPU	GLOBAL	SIAM GLOBAL HOUSE	SAK	SAKSAM LEASING
BBGI	BBGI	GPSC	GLOBAL POWER SYNERGY	SAV	SAMART AVIATION SOLUTIONS
BBL	BANGKOK BANK	GULF	GULF ENERGY DEVELOPMENT	SAWAD	SRIAWAD CORPORATION
BCH	BANGKOK CHAIN HOSPITAL	HANA	HANA MICROELECTRONICS	SCB	SCB X
BCP	BANGCHAK CORPORATION	HMPRO	HOME PRODUCT CENTER	SCGP	SCG PACKAGING
BCPG	BCPG	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BDMS	BANGKOK DUSIT MEDICAL SERVICES	ITC	I-TAIL CORPORATION	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	IVL	INDORAMA VENTURES	SPAL	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KBANK	KASIKORN BANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B. GRIMM POWER	KCE	KCE ELECTRONICS	SUN	SUNSWEEP
BPP	BANPU POWER	KKP	KIATNAKIN PHATRA BANK	SVI	SVI
BSRC	BANGCHAK SRIRACHA	KTB	KRUNG THAI BANK	SYNEX	SYNEX (THAILAND)
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TISCO	TISCO FINANCIAL GROUP
CENEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TOP	THAI OIL
CK	CH. KARNCHANG	MINT	MINOR INTERNATIONAL	TRUE	TRUE CORPORATION
CKP	CK POWER	MTC	MUANGTHAI CAPITAL	TTB	TMBTHANACHART BANK
COM7	COM7	OR	PTT OIL AND RETAIL BUSINESS	TU	THAI UNION GROUP
CPALL	CP ALL	ORI	ORIGIN PROPERTY	WHA	WHA CORPORATION
CPAXT	CP AXTRA	OSP	OSOTSPA		



## Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	HUMAN	HUMANICA	SAPPE	SAPPE
BH	BUMRUNGRAD HOSPITAL	JMART	JAYMART GROUP HOLDINGS	TKN	TAOKAENOI FOOD & MARKETING



## Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
EKH	EKACHAI MEDICAL CARE	SISB	SISB		
JMT	JMT NETWORK SERVICES	TNP	THANAPIRIYA		

## Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PLT	PILATUS MARINE	TIDLOR	NGERN TID LOR
CHG	CHULARAT HOSPITAL	PTG	PTG ENERGY		
NEO	NEO CORPORATE	SPA	SIAM WELLNESS GROUP		

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

## Certified

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	DOHOME	DOHOME	PTG	PTG ENERGY
AMA	AMA MARINE	EGCO	ELECTRICITY GENERATING	PTT	PTT
AMATA	AMATA CORPORATION	ERW	THE ERWAN GROUP	PTTEP	PTT EXPLORATION AND PRODUCTION
AP	AP (THAILAND)	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCH GROUP
BANPU	BANPU	GULF	GULF ENERGY DEVELOPMENT	RBF	R&B FOOD SUPPLY
BBGI	BBGI	HANA	HANA MICROELECTRONICS	SAK	SAKSAM LEASING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	SAPPE	SAPPE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCB	SCB X
BCP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SCGP	SCG PACKAGING
BCPG	BCPG	KBANK	KASIKORN BANK	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KCE	KCE ELECTRONICS	SPALI	SUPALAI
BGRIM	B. GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BPP	BANPU POWER	KTB	KRUNG THAI BANK	SVI	SVI
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TIDLOR	NGERN TID LOR
CENEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TISCO	TISCO FINANCIAL GROUP
COM7	COM7	MINT	MINOR INTERNATIONAL	TKN	TAOKAENOI FOOD & MARKETING
CPALL	CP ALL	MTG	MUANGTHAI CAPITAL	TNP	THANAPIRIYA
CPAXT	CP AXTRA	OR	PTT OIL AND RETAIL BUSINESS	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	ORI	ORIGIN PROPERTY	TRUE	TRUE CORPORATION
CPN	CENTRAL PATTANA	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CRC	CENTRAL RETAIL CORPORATION	PLANB	PLAN B MEDIA	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PSH	PRUKSA HOLDING	WHA	WHA CORPORATION

## Declared

Stock	Company name	Stock	Company name	Stock	Company name
CHG	CHULARAT HOSPITAL	ITC	I-TAIL CORPORATION	SAWAD	SRI SAWAD CORPORATION
HUMAN	HUMANICA	JMART	JAYMART GROUP HOLDINGS	SHR	S HOTELS AND RESORTS

## Non-participation

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	BSRC	BANGCHAK SRIRACHA	SAV	SAMART AVIATION SOLUTIONS
AEONTS	AEON THANA SINSAP (THAILAND)	CK	CH. KARNCHANG	SISB	SISB
AOT	AIRPORTS OF THAILAND	CKP	CK POWER	SPA	SIAM WELLNESS GROUP
AU	AFTER YOU	EKH	EKACHAI MEDICAL CARE	SUN	SUNSWEET
BDMS	BANGKOK DUSIT MEDICAL SERVICES	JMT	JMT NETWORK SERVICES	SYNEX	SYNNEX (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	NEO	NEO CORPORATE		
BH	BUMRUNGRAD HOSPITAL	PLT	PILATUS MARINE		

Source: 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	195 One Bangkok Tower 4 18th - 19th floors Witthayu Road Lumpini, Pathumwan, Bangkok 10330, 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

Rating	Definition
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.