

# Central Plaza Hotel

(CENTEL.BK/CENDEL TB)\*



SET ESG Rating: A

Neutral - Maintained

Price as of 30 Dec 2024	34.50
12M target price (Bt/shr)	39.00
Unchanged/Revised up(down)(%)	(17.0)
Upside/downside (%)	13.0

**Key messages**

เราคาดว่าผลประกอบการของ CENTEL ใน 4Q67 จะไม่น่าดีเกิน เพราะค่าใช้จ่ายก่อนเปิดดำเนินงาน และ ผลขาดทุนจากโรงแรมใหม่สองแห่งในมัลดีฟส์ประมาณ 150-20 ล้านบาท สำหรับในปี 2568 เราคาดว่าผลประกอบการดำเนินงานโดยรวมของ CENTEL จะยังดีขึ้นอีก YoY จากการฟื้นตัวอย่างต่อเนื่อง เราปรับลดประมาณการกำไรสุทธิปี 2567F ลง 23.9% และปี 2568F ลง 28.9% เรายังคงคำแนะนำถือ CENTEL โดยประเมินราคาเป้าหมายปี 2568 ที่ 39.00 บาท (อิงจาก EV/EBITDA ที่ 13.4x) ลดจากเดิมที่ใช้ราคาเป้าหมายปี 2567 ที่ 47.00 บาท

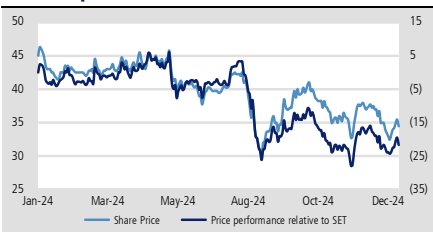
**Trading data**

Mkt cap (Btbn/US\$bn)	46.6/1.37		
Outstanding shares (mn)	1,350		
Foreign ownership (mn)	123		
3M avg. daily trading (mn)	3		
52-week trading range (Bt)	30.3-46.3		
Performance (%)	3M	6M	12M
Absolute	(15.9)	(12.7)	(22.5)
Relative	(12.0)	(19.2)	(20.7)

**Quarterly EPS**

EPS	Q1	Q2	Q3	Q4
2022	(0.03)	0.02	(0.06)	0.37
2023	0.47	0.09	0.05	0.31
2024	0.92	0.56	0.12	

**Share price chart**



Source: SET

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## ถูกกดดันจากกิจการในมัลดีฟส์และการปรับปรุงโรงแรมเพิ่มอีก

**Event**

แนวโน้มธุรกิจ, ปรับลดประมาณการกำไร และขยับไปใช้ราคาเป้าหมายสิ้นปี 2568

**Impact**

กำไรจะลดลงใน 4Q67 จากการเปิดโรงแรมใหม่ 2 แห่งในมัลดีฟส์

ถึงแม้ว่า CENTEL จะคงเป้าหมายอัตราการเข้าพัก (occupancy rate) ปี 2567 เอาไว้เท่าเดิมที่ 70%-73%, RevPar ที่ 4.0-4.3 พันบาท, same-store-sales growth (SSSG) ที่ 1%-3% และ total-system-sales growth (TSSG) ไร่ที่ 4%-6% แต่เราคิดว่าผลประกอบการ 4Q67 ของบริษัทจะออกมาไม่น่าดีเกิน ทั้งที่ตามปกติแล้ว 4Q จะเป็นช่วงที่การท่องเที่ยวของไทย, ญี่ปุ่น และดูไบแข็งแกร่งตามฤดูกาล แต่ CENTEL จะได้รับผลกระทบจากค่าใช้จ่ายเพิ่มเติมก่อนเปิดดำเนินการ และผลขาดทุนจากโรงแรมใหม่สองแห่งในมัลดีฟส์ (Centara Mirage Lagoon Maldives และ Centara Grand Lagoon) ประมาณ 150-200 ล้านบาท หลังจากที่บันทึกค่าใช้จ่ายก่อนเปิดดำเนินการไว้เพียง 12 ล้านบาทใน 3Q67 ซึ่งหมายความว่าจะต้องบันทึกค่าใช้จ่ายส่วนนี้อีกประมาณ 138-188 ล้านบาทใน 4Q67F นอกจากนี้ บริษัทยังจะได้รับผลกระทบจากการปิดปรับปรุงบางส่วนของโรงแรม Centara Centara Grand Mirage Beach Resort Pattaya และ Centara Karon Resort Phuket (คาดว่าจะเสร็จภายในปลาย 4Q67) ซึ่งจะเป็นอีกปัจจัยที่กดดันผลการดำเนินงานในไตรมาสสุดท้ายของปี ส่วนธุรกิจอาหาร เราคิดว่าแนวโน้มน่าจะแข็งแกร่งจากช่วงฤดูกาลท่องเที่ยวในไตรมาส 4 จากแบรนด์อาหารหลักๆ ของบริษัท ทั้งนี้ แม้ว่าเราจะคาดว่ากำไรสุทธิใน 4Q67F จะออกมาสูงกว่า 420 ล้านบาท แต่กำไรจะยังคงลดลง YoY

คาดว่ากำไรในปี 2568 จะเพิ่มขึ้น YoY แม้จะยังมีการปรับปรุงโรงแรมเพิ่มเติม

ในปี 2568 เราคาดว่าผลประกอบการดำเนินงานโดยรวมของ CENTEL จะยังดีขึ้นอีก YoY ทั้งในส่วนของธุรกิจโรงแรมและอาหาร เนื่องจาก i) จำนวนนักท่องเที่ยวต่างชาติที่เดินทางเข้ามาในประเทศไทยน่าจะยังเพิ่มขึ้นอย่างต่อเนื่อง (KGI ประเมินว่าจะเพิ่มขึ้นเป็น 38 ล้านคนในปี 2568F จาก 35 ล้านคนในปี 2567F) ii) RevPar เพิ่มขึ้นหลังจากที่ปรับปรุงโรงแรมเสร็จในปี 2567F iii) โรงแรมในมัลดีฟส์และญี่ปุ่นดีขึ้น iv) margin ของแบรนด์หลัก (Shinkanzen, Auntie Anne's, Salad Factory, Ootoya และ KFC) อยู่ในระดับที่แข็งแกร่ง อย่างไรก็ตาม การปรับปรุงโรงแรม Centara Krabi และ Centara Grand Hua Hin ในปี 2568 จะกดดันกำไรของบริษัทเพิ่มเติม

ปรับลดประมาณการกำไรปี 2567F ลง 23.9% และปี 2568F ลง 28.9%

เราปรับลดประมาณการกำไรสุทธิปี 2567F ลง 23.9% และ ปี 2568F ลง 28.9% เนื่องจาก i) เราปรับลดประมาณการรายได้ลง 3.2% และปรับเพิ่มค่าใช้จ่ายในการปรับปรุงโรงแรมในปี 2567F และ ii) ปรับเพิ่มค่าใช้จ่ายในการปรับปรุงโรงแรมสำหรับปี 2568F ดังนั้น เราจึงคาดว่ากำไรสุทธิของ CENTEL ในปี 2567F จะอยู่ที่ 1.47 พันล้านบาท (+17.7% YoY) และ ปี 2568F จะอยู่ที่ 1.63 พันล้านบาท (+11.0% YoY)

**Valuation & Action**

เราคิดว่า CENTEL จะน่าสนใจหลังจากผ่านช่วงของการปรับปรุงโรงแรมในปี 2568 ไปแล้ว ดังนั้น เราจึงยังคงคำแนะนำถือ CENTEL โดยประเมินราคาเป้าหมายปี 2568 ที่ 39.00 บาท (อิงจาก EV/EBITDA ที่ 13.4x) ลดจากเดิมที่ใช้ราคาเป้าหมายปี 2567 ที่ 47.00 บาท

**Risks**

ความวุ่นวายทางการเมือง, เศรษฐกิจโลกชะลอตัวลง

**Key financials and valuations**

	Dec - 21A	Dec - 22A	Dec - 23A	Dec - 24F	Dec - 25F
Revenue (Btmn)	11,197	17,488	21,543	23,648	26,397
Gross Profit (Btmn)	3,584	6,994	8,833	10,097	10,759
SG&A (Btmn)	5,075	6,400	7,077	8,222	9,028
Net Profit (Btmn)	-1,733	398	1,248	1,469	1,631
Normalized Profit (Btmn)	-1,733	398	1,120	1,614	1,631
EPS (Bt)	(1.28)	0.29	0.92	1.09	1.21
DPS (Bt)	0.00	0.00	0.42	0.46	0.54
EPS Growth (%)	(37.5)	(123.0)	213.5	17.7	11.0
P/E (X)	NM	170.4	47.3	31.7	28.6
P/B (X)	2.3	3.7	3.0	2.1	2.0
EV/EBITDA (X)	30.7	20.1	15.0	11.0	11.1
Net Debt to Equity (%)	145	138	158	133	111
Dividend Yield (%)	0.0	0.0	1.0	1.3	1.6
Return on Average Equity (%)	N.A.	2.2	6.5	9.4	7.4

Source: Company data, KGI Securities Research

\*The Company may be issuer of Derivative Warrants on these securities.

http://research.kgi.com; Bloomberg: KGIT <GO> Please see back page for disclaimer

**Figure 1: CENTEL's 3Q24 earnings performance**

Bt mn	3Q24	3Q23	YoY %	2Q24	QoQ %	9M24	9M23	YoY %
Revenue	5,398	5,208	3.7	5,532	(2.4)	17,031	15,792	7.8
Cost of Service	(3,258)	(3,121)	4.4	(3,276)	(0.5)	(9,869)	(9,215)	7.1
SG&A	(1,841)	(1,850)	(0.5)	(2,055)	(10.4)	(5,790)	(5,449)	6.3
Operating Profit	437	377	15.9	429	1.7	1,956	1,653	18.3
Operating EBITDA	1,191	1,177	1.2	1,184	0.6	4,219	3,943	7.0
Share of profit (loss)	(7)	(55)	(87.1)	20	(135.4)	14	(72)	(119.9)
Interest Expense	(264)	(280)	(5.8)	(259)	1.8	(782)	(739)	5.8
Tax Expense	(81)	(56)	45.8	(152)	(46.8)	(351)	(221)	58.9
<b>Net Profit</b>	<b>163</b>	<b>74</b>	<b>121.1</b>	<b>168</b>	<b>(2.6)</b>	<b>1,086</b>	<b>823</b>	<b>31.9</b>
<b>Normalized Profit</b>	<b>163</b>	<b>74</b>	<b>121.1</b>	<b>313</b>	<b>(47.8)</b>	<b>1,231</b>	<b>823</b>	<b>49.5</b>
EPS (Bt)	0.12	0.05	121.1	0.12	(2.6)	0.80	0.61	31.9
Percent	3Q24	3Q23	YoY %	2Q24	QoQ %	9M24	9M23	YoY %
Gross margin	39.7	40.1	(0.4)	40.8	(1.1)	42.1	41.6	0.4
SG&A/sales	34.1	35.5	(1.4)	37.2	(3.0)	34.0	34.5	(0.5)
Net profit margin	3.0	1.4	1.6	3.0	(0.0)	6.4	5.2	1.2

Source: Company data, KGI Securities Research

**Figure 2: Earnings revisions**

	2024F			2025F		
	Revised	Previous	Change Percent	Revised	Previous	Change Percent
<b>Financials (Btmn)</b>						
Revenue	23,648	24,432	(3.2)	26,397	26,397	0.0
Cost of service	-13,551	-14,180	(4.4)	-15,638	-15,638	0.0
SG&A	-8,222	-7,972	3.1	-9,028	-8,236	9.6
Operating profit	2,685	3,090	(13.1)	2,660	3,452	(22.9)
EBITDA	6,053	6,470	(6.4)	5,733	6,989	(18.0)
Share of profit (loss)	29	29	0.0	61	61	0.0
Interest expense	-882	-808	9.2	-827	-724	14.3
Tax (expense)	-448	-592	(24.3)	-488	-694	(29.7)
<b>Net profit</b>	<b>1,469</b>	<b>1,930</b>	<b>(23.9)</b>	<b>1,631</b>	<b>2,293</b>	<b>(28.9)</b>
<b>Normalized profit</b>	<b>1,614</b>	<b>1,930</b>	<b>(16.4)</b>	<b>1,631</b>	<b>2,293</b>	<b>(28.9)</b>
EPS (Bt/shr)	1.09	1.43	(23.9)	1.21	1.70	(28.9)
<b>Key financial ratio (%)</b>			<b>ppts</b>			<b>ppts</b>
Gross margin	42.7	42.0	0.7	40.8	40.8	0.0
SG&A/Sales	34.8	32.6	2.1	34.2	31.2	3.0
Net margin	6.2	7.9	(1.7)	6.2	8.7	(2.5)
<b>Assumption</b>						
Occupancy (%)	73	74	(1.0)	75	75	0.0
ARR (Bt)	5,570	5,570	0.0	5,737	5,737	0.0
RevPar (Bt)	4,066	4,122	(1.4)	4,286	4,286	0.0

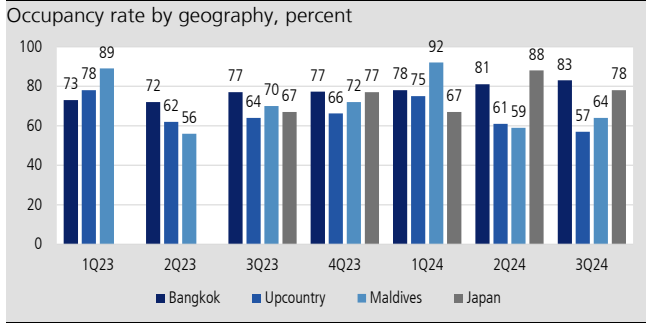
Source: Company data, KGI Securities Research

**Figure 3: Key assumptions**

	2019	2022	2023	2024F	2025F
<b>Revenue (Bt mn)</b>	<b>20,623</b>	<b>17,488</b>	<b>21,543</b>	<b>23,648</b>	<b>26,397</b>
Hotel operations	8,439	5,935	9,078	10,519	12,576
Food and beverage	12,184	11,553	12,465	13,129	13,821
<b>Hotel (Owned and leased hotels)</b>					
Hotel rooms	4,476	4,444	4,959	5,566	5,716
Occupancy (%)	77	48	70	73	75
ARR (Bt/night)	4,477	4,585	4,877	5,570	5,737
RevPar (Bt/night)	3,456	2,219	3,419	4,066	4,286
<b>Food</b>					
SSSG (% YoY)	-5.1	20.0	0.0	2.0	2.0
TSSG (% YoY)	2.4	26.6	7.9	5.4	5.3

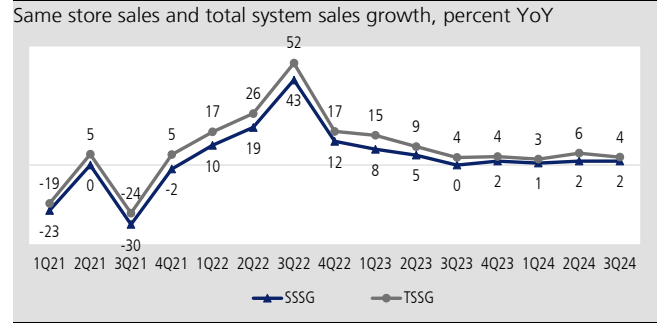
Source: Company data, KGI Securities Research

**Figure 4: Hotel business occupancy rate**



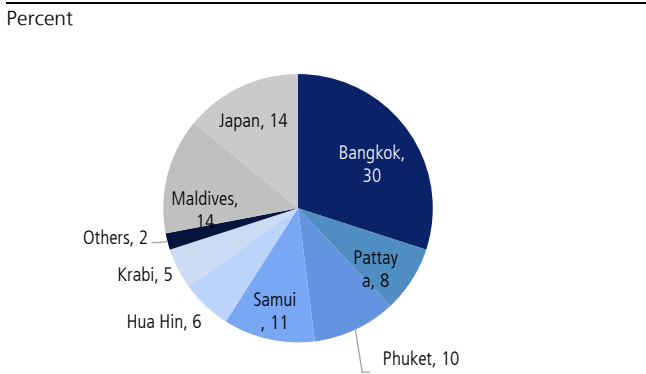
Source: Company data, KGI Securities Research

**Figure 5: Food business performance**



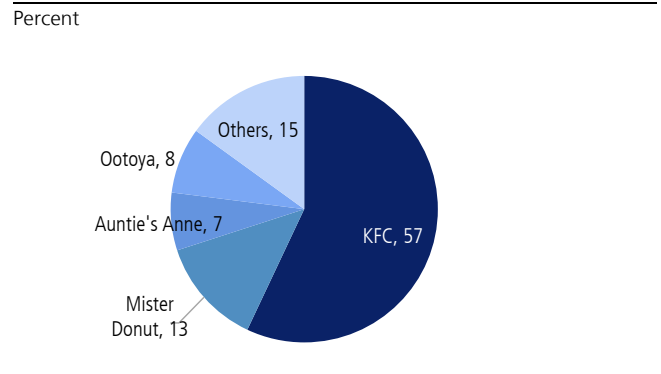
Source: Company data, KGI Securities Research

**Figure 6: Hotel revenue breakdown by region in 9M24**



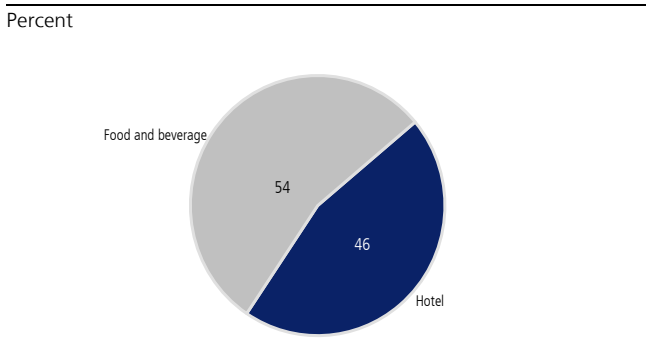
Source: Company data, KGI Securities Research

**Figure 7: Food revenue breakdown by brand in 9M24**



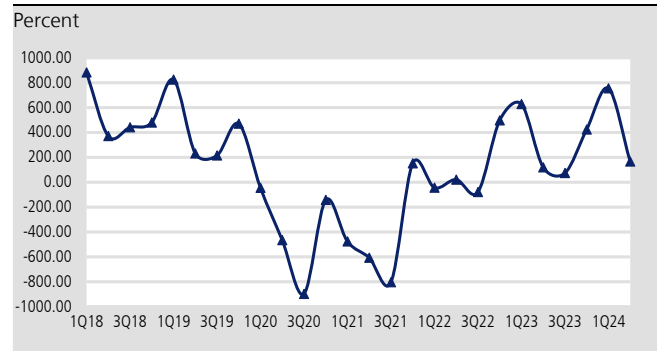
Source: Company data, KGI Securities Research

**Figure 8: Revenue breakdown by segment in 9M24**



Source: Company data, KGI Securities Research

**Figure 9: Quarterly net profits**



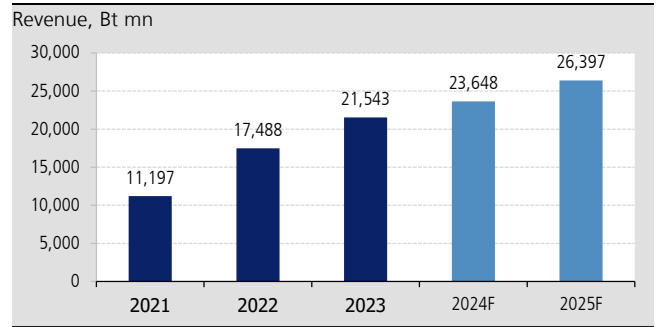
Source: Company data, KGI Securities Research

**Figure 10: 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.

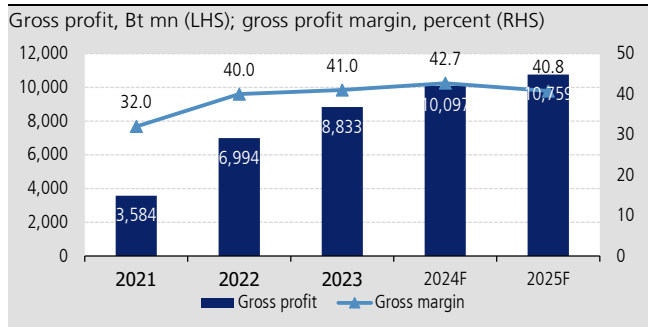
Source: Company data

**Figure 11: Revenue**



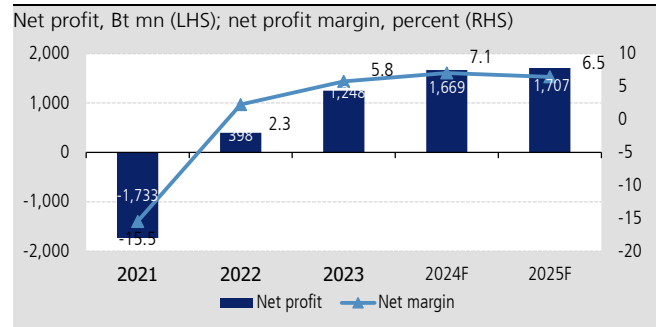
Source: Company data, KGI Securities Research

**Figure 12: Gross profit**



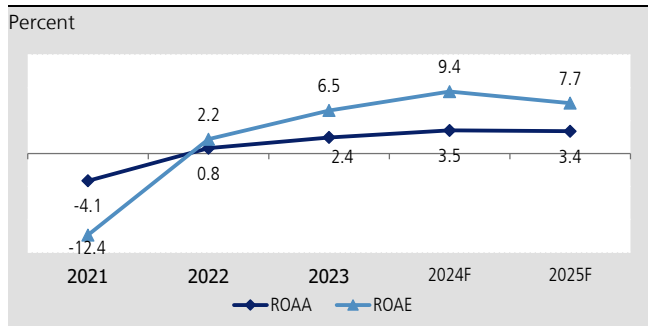
Source: Company data, KGI Securities Research

**Figure 13: Net profit**



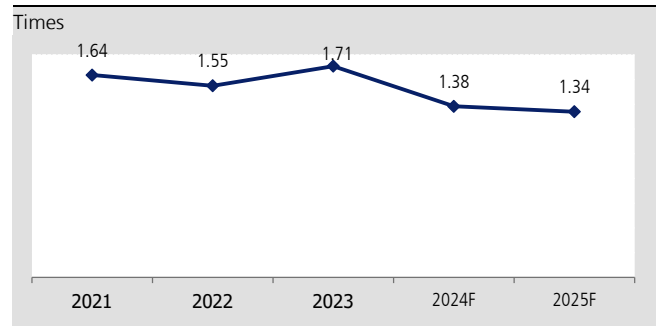
Source: Company data, KGI Securities Research

**Figure 14: Company ROAA and ROAE**



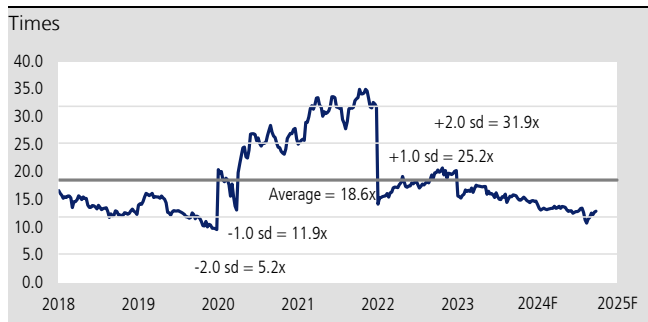
Source: Company data, KGI Securities Research

**Figure 15: D/E**



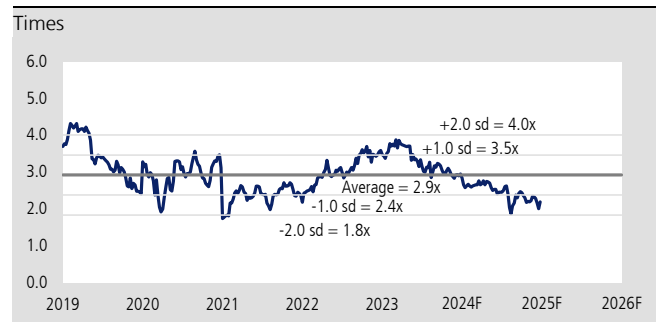
Source: Company data, KGI Securities Research

**Figure 16: EV/EBITDA**



Source: Company data, KGI Securities Research

**Figure 17: PBV**



Source: Company data, KGI Securities Research

**Quarterly Income Statement**

Bt mn	MAR-21A	JUN-21A	SEP-21A	DEC-21A	MAR-22A	JUN-22A	SEP-22A	DEC-22A	MAR-23A	JUN-23A	SEP-23A	DEC-23A	MAR-24A	JUN-24A	SEP-24A
Income Statement (Bt mn)															
<b>Revenue</b>	<b>2,678</b>	<b>2,563</b>	<b>2,307</b>	<b>3,649</b>	<b>3,678</b>	<b>4,189</b>	<b>4,430</b>	<b>5,192</b>	<b>5,526</b>	<b>5,057</b>	<b>5,208</b>	<b>5,751</b>	<b>6,100</b>	<b>5,532</b>	<b>5,398</b>
Cost of Services	(1,813)	(1,849)	(1,758)	(2,194)	(2,285)	(2,519)	(2,669)	(3,021)	(3,049)	(3,045)	(3,121)	(3,496)	(3,335)	(3,276)	(3,258)
<b>Gross Profit</b>	<b>865</b>	<b>714</b>	<b>549</b>	<b>1,455</b>	<b>1,392</b>	<b>1,671</b>	<b>1,760</b>	<b>2,171</b>	<b>2,477</b>	<b>2,012</b>	<b>2,088</b>	<b>2,256</b>	<b>2,765</b>	<b>2,257</b>	<b>2,141</b>
Operating Expenses	(1,276)	(1,297)	(1,256)	(1,246)	(1,413)	(1,619)	(1,710)	(1,658)	(1,837)	(1,762)	(1,850)	(1,628)	(1,893)	(2,055)	(1,841)
Other incomes	73	96	86	62	170	104	95	165	275	111	140	179	218	228	138
<b>Operating Profit</b>	<b>(339)</b>	<b>(487)</b>	<b>(621)</b>	<b>272</b>	<b>150</b>	<b>156</b>	<b>145</b>	<b>678</b>	<b>915</b>	<b>361</b>	<b>377</b>	<b>806</b>	<b>1,090</b>	<b>429</b>	<b>437</b>
Depreciation of Fixed assets	810	816	847	694	767	807	793	765	721	769	800	832	754	754	754
<b>Operating EBITDA</b>	<b>472</b>	<b>329</b>	<b>226</b>	<b>966</b>	<b>917</b>	<b>963</b>	<b>938</b>	<b>1,442</b>	<b>1,636</b>	<b>1,130</b>	<b>1,177</b>	<b>1,638</b>	<b>1,844</b>	<b>1,184</b>	<b>1,191</b>
<b>Non-Operating Income</b>	<b>23</b>	<b>31</b>	<b>31</b>	<b>37</b>	<b>34</b>	<b>46</b>	<b>48</b>	<b>66</b>	<b>62</b>	<b>82</b>	<b>68</b>	<b>(40)</b>	<b>71</b>	<b>231</b>	<b>66</b>
Interest Income	19	27	28	33	30	42	44	62	59	79	64	84	68	83	62
Other Non-op Income	4	3	4	4	4	4	4	4	4	4	4	(124)	4	149	4
<b>Non-Operating Expenses</b>	<b>(165)</b>	<b>(172)</b>	<b>(214)</b>	<b>(167)</b>	<b>(172)</b>	<b>(177)</b>	<b>(184)</b>	<b>(193)</b>	<b>(186)</b>	<b>(273)</b>	<b>(280)</b>	<b>(268)</b>	<b>(259)</b>	<b>(259)</b>	<b>(264)</b>
Interest Expenses	(165)	(172)	(214)	(167)	(172)	(177)	(184)	(193)	(186)	(273)	(280)	(268)	(259)	(259)	(264)
Other Non-Op Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net investment income/(loss)	(9)	(13)	(17)	(25)	-	(18)	(48)	23	(27)	10	(55)	9	1	20	(7)
<b>Pre-tax Profit</b>	<b>(490)</b>	<b>(641)</b>	<b>(820)</b>	<b>116</b>	<b>11</b>	<b>6</b>	<b>(39)</b>	<b>574</b>	<b>765</b>	<b>180</b>	<b>110</b>	<b>508</b>	<b>903</b>	<b>422</b>	<b>232</b>
Current Taxation	9	7	(12)	74	(35)	12	(51)	(65)	(84)	(81)	(56)	(213)	(117)	(152)	(81)
Minorities	5	28	29	(38)	(21)	3	12	(11)	(52)	22	20	2	(30)	43	13
Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	128	-	(145)	-
<b>Net Profit</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>629</b>	<b>121</b>	<b>74</b>	<b>425</b>	<b>755</b>	<b>168</b>	<b>163</b>
EPS (Bt)	(0.35)	(0.45)	(0.60)	0.11	(0.03)	0.02	(0.06)	0.37	0.47	0.09	0.05	0.31	0.56	0.12	0.12
<b>Margins (%)</b>															
Gross Profit Margin	32.3	27.9	23.8	39.9	37.9	39.9	39.7	41.8	44.8	39.8	40.1	39.2	45.3	40.8	39.7
Operating EBIT Margin	(12.6)	(19.0)	(26.9)	7.5	4.1	3.7	3.3	13.1	16.6	7.1	7.2	14.0	17.9	7.8	8.1
Operating EBITDA Margin	17.6	12.8	9.8	26.5	24.9	23.0	21.2	27.8	29.6	22.3	22.6	28.5	30.2	21.4	22.1
Net Profit Margin	(17.8)	(23.7)	(34.8)	4.2	(1.2)	0.5	(1.8)	9.6	11.4	2.4	1.4	7.4	12.4	3.0	3.0
<b>Growth (% YoY)</b>															
Revenue Growth	(40.4)	14.1	(23.0)	15.6	37.3	63.5	92.0	42.3	50.3	20.7	17.6	10.8	10.4	9.4	3.7
Operating Profit Growth	(363.7)	NM	NM	NM	NM	NM	NM	149.0	510.1	132.2	159.5	19.0	19.1	18.8	15.9
Operating EBITDA Growth	(52.0)	(19.0)	640.1	101.3	94.4	192.6	315.3	49.2	78.3	17.4	25.4	13.6	12.7	4.7	1.2
Net Profit Growth	NM	NM	NM	NM	NM	NM	NM	226.8	NM	446.8	NM	(14.7)	20.1	38.9	121.1

Source: Company data, KGI Securities Research

**Balance Sheet**

As of 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
<b>Total Asset</b>	<b>48,592.5</b>	<b>48,165.6</b>	<b>54,203.6</b>	<b>51,589.1</b>	<b>54,629.9</b>
<b>Current Asset</b>	<b>5,732.2</b>	<b>6,314.6</b>	<b>5,688.4</b>	<b>4,513.4</b>	<b>9,035.0</b>
Cash and ST Investment	3,354.4	3,136.6	2,518.9	1,160.3	5,352.1
Inventories	747.8	1,023.9	982.4	1,182.4	1,319.8
Account Receivable	801.4	1,227.4	1,519.0	1,418.9	1,583.8
Others	828.6	926.6	668.0	751.8	779.3
<b>Non-Current Assets</b>	<b>42,860.4</b>	<b>41,851.0</b>	<b>48,515.3</b>	<b>47,075.7</b>	<b>45,594.9</b>
LT investment	3,920.6	4,564.9	4,539.3	4,686.1	4,686.1
Net Fixed Assets	37,194.4	35,339.5	42,077.8	40,364.6	38,801.3
Others	1,745.4	1,946.6	1,898.1	2,025.0	2,107.4
<b>Total Liabilities</b>	<b>30,160.9</b>	<b>29,274.9</b>	<b>34,185.6</b>	<b>29,792.7</b>	<b>31,137.2</b>
<b>Current Liabilities</b>	<b>9,664.1</b>	<b>11,167.0</b>	<b>10,594.5</b>	<b>9,433.7</b>	<b>11,773.5</b>
Account Payable	2,669.3	3,459.8	3,445.3	3,547.2	3,959.5
ST Borrowings	4,711.6	6,515.5	5,762.6	4,665.0	6,565.0
Others	2,283.2	1,191.8	1,386.6	1,221.5	1,249.0
<b>LT Liabilities</b>	<b>20,496.7</b>	<b>18,107.8</b>	<b>23,591.2</b>	<b>20,359.0</b>	<b>19,363.8</b>
Long-term Debts	10,577.9	9,293.5	8,168.4	6,742.1	6,742.1
Others	9,918.9	8,814.3	15,422.8	13,616.9	12,621.7
<b>Shareholder's Equity</b>	<b>18,431.7</b>	<b>18,890.7</b>	<b>20,018.0</b>	<b>21,538.5</b>	<b>23,234.8</b>
Common Stock	1,350.0	1,350.0	1,350.0	1,350.0	1,350.0
Capital Surplus	970.0	970.0	970.0	970.0	970.0
Retained Earnings	5,807.8	6,205.9	7,440.9	8,909.6	10,540.4
Other components	10,303.8	10,364.8	10,257.1	10,308.9	10,374.3

Source: KGI Securities Research

**Key Ratios**

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
<b>Forecast Drivers</b>					
<b>Growth (% YoY)</b>					
Sales	(13.2)	56.2	23.2	9.8	11.6
OP	(22.8)	(196.1)	118.0	8.6	(0.9)
EBITDA	5.0	113.8	31.0	5.6	(3.0)
NP	11.8	(123.0)	213.5	29.3	1.1
EPS	(37.5)	(123.0)	213.5	17.7	11.0
<b>Profitability (%)</b>					
Gross Profit Margin	32.0	40.0	41.0	42.7	40.8
Operating Margin	(10.5)	6.5	11.4	11.3	10.0
Operating EBITDA Margin	17.8	24.4	25.9	24.9	21.7
Net Profit Margin	(15.5)	2.3	5.8	6.8	6.2
ROAA	(4.1)	0.8	2.4	3.5	3.1
ROAE	(12.4)	2.2	6.5	9.4	7.4
<b>Stability</b>					
Gross Debt/Equity (%)	163.6	155.0	170.8	138.3	134.0
Net Debt/Equity (%)	145.4	138.4	158.2	132.9	111.0
Interest coverage (x)	2.8	5.9	5.5	6.7	6.9
Interest & ST Debt Coverage (x)	(0.2)	0.2	0.4	0.5	0.4
Cash Flow Interest Coverage (x)	3.0	5.8	4.9	5.4	5.8
Cash Flow/Interest & ST Debt (x)	0.4	0.6	0.7	0.9	0.7
Current Ratio (x)	0.6	0.6	0.5	0.5	0.8
Quick Ratio (x)	0.4	0.4	0.4	0.3	0.6
Net Debt (Bt mn)	26,806.4	26,138.2	31,666.7	28,632.4	25,785.1
<b>Per Share Data (bt)</b>					
EPS	(13.3)	0.3	0.9	1.1	1.2
CFPS	1.6	3.1	3.6	3.5	3.6
BVPS	13.7	14.0	14.8	16.0	17.2
SPS	8.3	13.0	16.0	17.5	19.6
EBITDA/Share	1.5	3.2	4.1	4.4	4.2
DPS	0.00	0.00	0.42	0.46	0.54
<b>Activity</b>					
Asset Turnover (x)	0.3	0.4	0.4	0.4	0.5
Day Receivables	21.4	21.2	23.3	22.7	20.8
Day Inventories	36.7	30.8	28.8	29.2	29.2
Day Payable	109.4	103.9	99.5	92.8	86.8
Cash Cycle	(51.3)	(51.9)	(47.4)	(41.0)	(36.9)

Source: KGI Securities Research

**Profit & Loss**

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
<b>Revenue</b>	<b>11,197</b>	<b>17,488</b>	<b>21,543</b>	<b>23,648</b>	<b>26,397</b>
Cost of Goods Sold	(7,613)	(10,494)	(12,711)	(13,551)	(15,638)
<b>Gross Profit</b>	<b>3,584</b>	<b>6,994</b>	<b>8,833</b>	<b>10,097</b>	<b>10,759</b>
Operating Expenses	(5,075)	(6,400)	(7,077)	(8,222)	(9,028)
Other Income	317	534	704	795	914
<b>Operating Profit</b>	<b>(1,174)</b>	<b>1,128</b>	<b>2,460</b>	<b>2,670</b>	<b>2,646</b>
Depreciation of Fixed Asset	3,167	3,133	3,122	3,223	3,073
<b>Operating EBITDA</b>	<b>1,993</b>	<b>4,261</b>	<b>5,581</b>	<b>5,894</b>	<b>5,719</b>
<b>Non-Operating Income</b>	<b>121</b>	<b>194</b>	<b>172</b>	<b>449</b>	<b>304</b>
Interest Income	107	179	286	290	290
Other Non-op Income	14	14	(114)	159	14
<b>Non-Operating Expenses</b>	<b>(718)</b>	<b>(726)</b>	<b>(1,007)</b>	<b>(882)</b>	<b>(827)</b>
Interest Expenses	(718)	(726)	(1,007)	(882)	(827)
Other Non-Op Expenses	0	0	0	0	0
Net investment income/(loss)	(64)	(44)	(62)	29	61
<b>Pre-tax Profit</b>	<b>(1,835)</b>	<b>552</b>	<b>1,562</b>	<b>2,267</b>	<b>2,185</b>
Current Taxation	78	(138)	(434)	(448)	(488)
Minorities	24	(16)	(8)	(60)	(65)
Extraordinary items	0	0	128	(145)	0
<b>Normalized Profit</b>	<b>(1,733)</b>	<b>398</b>	<b>1,248</b>	<b>1,614</b>	<b>1,631</b>
EPS (Bt)	(1.28)	0.29	0.92	1.09	1.21

Source: KGI Securities Research

**Cash Flow**

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
<b>Operating Cash Flow</b>	<b>2,134.8</b>	<b>4,198.6</b>	<b>4,920.6</b>	<b>4,765.3</b>	<b>4,812.0</b>
Profit before tax	(1,834.9)	552.3	1,690.4	1,976.6	2,184.6
Depreciation and Amortization	3,167.5	3,132.6	3,121.6	3,223.2	3,073.3
Change in Working Capital	440.0	19.9	(190.1)	(244.6)	42.5
Others	362.3	493.9	298.7	(190.0)	(488.4)
<b>Investment Cash Flow</b>	<b>(3,397.5)</b>	<b>(1,798.2)</b>	<b>(1,585.7)</b>	<b>(1,804.4)</b>	<b>(1,510.0)</b>
Net CAPEX	(1,702.2)	(1,160.4)	(2,100.8)	(1,510.0)	(1,510.0)
Change in LT Investment	(1,301.2)	(609.9)	(163.1)	(146.8)	0.0
Change in Other Assets	(394.0)	(27.9)	678.2	(147.6)	0.0
<b>Free Cash Flow</b>	<b>432.6</b>	<b>3,038.2</b>	<b>2,819.8</b>	<b>3,255.3</b>	<b>3,302.0</b>
<b>Financial Cash Flow</b>	<b>1,727.9</b>	<b>(2,515.7)</b>	<b>(3,885.9)</b>	<b>(4,319.5)</b>	<b>889.8</b>
Change in Share Capital	0.0	0.0	0.0	(8.2)	0.0
Net Change in Debt	1,727.9	(2,515.7)	(3,885.9)	(4,311.3)	889.8
Change in other LT Liab.	0.0	0.0	0.0	0.0	0.0
<b>Net Cash Flow</b>	<b>620.7</b>	<b>(217.8)</b>	<b>(617.7)</b>	<b>(1,358.6)</b>	<b>4,191.8</b>

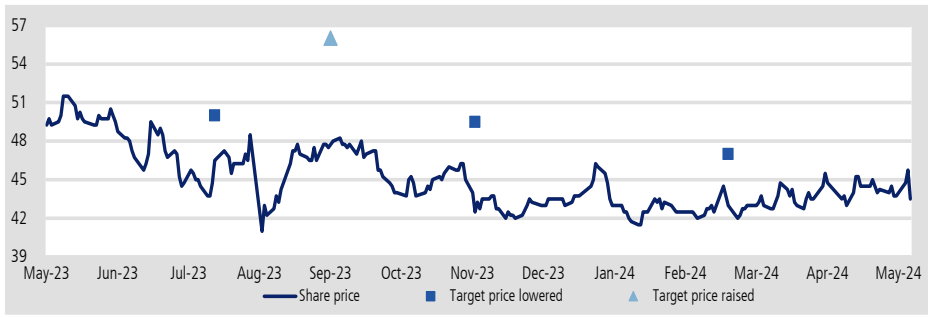
Source: KGI Securities Research

**Rates of Return on Invested Capital**

Year	1- Revenue	+ Depreciation Revenue	+ Op. Expenses Revenue	=	Operating Margin		
2021	68.0%	0.0%	45.3%		-13.3%		
2022	60.0%	0.0%	36.6%		3.4%		
2023	59.0%	0.0%	32.8%		8.2%		
2024F	57.3%	0.0%	34.8%		7.9%		
2025F	59.2%	0.0%	34.2%		6.6%		
Year	1/ Revenue	+ Net PPE Revenue	+ Other Assets Revenue	=	Capital Turnover		
2021	-0.35	3.32	0.51		0.3		
2022	-0.28	2.02	0.37		0.5		
2023	-0.23	1.95	0.30		0.5		
2024F	-0.21	1.71	0.28		0.6		
2025F	-0.10	1.47	0.26		0.6		
Year	Operating Margin	x	Capital Turnover	x	Cash Tax Rate	=	Afer-tax Return on Inv. Capital
2021	-13.3%		0.3		4.4		-0.2
2022	3.4%		0.5		23.1		0.4
2023	8.2%		0.5		24.8		1.0
2024F	7.9%		0.6		23.0		1.0
2025F	6.6%		0.6		23.0		0.9

Source: KGI Securities Research

Central Plaza Hotel – Recommendation & target price history



Source: KGI Securities Research

## Company's ESG details

### Environment

- In 2023, the amount of wastewater treated before releasing into the public waterways was 1,261.1 megaliters, and the total amount of treated water to be reused was 460.4 megaliters, accounting for 36% of treated wastewater.
- In 2023, the total amount of general waste was 8,303.01 tons, equivalent to an average of 3.37 kilograms of general waste per occupied room, representing an 18% decrease compared to the previous year and a 23% decrease compared to the base year (2019). The food business generated a total of 6,177 tons of general waste and waste, marking an 11% increase from the previous year, attributable to branch expansion and increased sales.
- The total amount of waste sent to landfill was 5,947.28 tons, representing an average amount of waste per occupied room of 1.68 kilograms, a 46% decrease compared to the previous year, and a 29% decrease compared to the base year (2019).
- In 2023, there was a total of 243,231,593.63 kilowatt-hours of energy consumed from various sources. The total energy intensity per unit area was 202.43 kilowatt-hours per square meter, decreasing 31% from the base year. Total energy intensity per occupied room was 98.63 kilowatt-hours, decreasing 27% from the base year and 17% from the previous year.
- The hotel business sourced its water from various sources, including municipal water, groundwater, tanker water, and desalinated water. The total amount of water consumed amounted to 3,184.13 megaliters, with a water intensity rate per unit area of 2,741.60 liters per square meter. This represents a 16% increase from the previous year, but a 24% decrease from the base year. Meanwhile, the intensity of water consumption per occupied room was 1,291.12 liters, marking a 17% decrease from the previous year and a 19% decrease from the base year.

### Social

- In 2023, a total of seven courses were organized with the aim of developing the potential of employees as follows: 46 Management & Leadership courses, 398 Basics of Management courses, 796 Compulsory courses, 3,461 Selective courses, 21,537 Functional courses, 333 Basic Program & Language courses, and 2 Onboarding Programs, totaling 26,573 courses. Average training hours for hotel business employees was 59 hours/person/year, exceeding the goal of 30 hours/person/year.
- 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.

### Governance

- The company maintains annual "Excellent" CG scoring from Thai Institute of Directors Association (IOD).

### Climate Management (Subset of Environment)

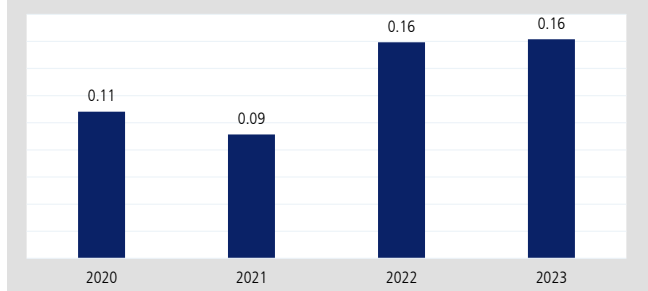
- The company aims to reduce greenhouse gas emissions (Scope 1 and 2) by 20% by 2026 in Phase 1. This is coupled with efforts to reduce the use of single-use plastics, as part of its commitment to becoming a Net Zero organization by 2050.
- In 2023, the amount of greenhouse gas emissions from the operations of the food business totaled 60,957.68 tons of carbon dioxide equivalent, representing a decrease of 1% from the previous year.
- Solar panel installations on the hotel rooftops aims to reduce the cost of electricity usage and decrease greenhouse gas emissions. Heat pumps installed for Jacuzzis are water heaters that utilize electricity to transfer heat from one place to another instead of generating heat directly. Consequently, they can save 2-3 times more energy than a conventional water heater

Source: Company data, KGI Securities Research



**Total GHG emissions**

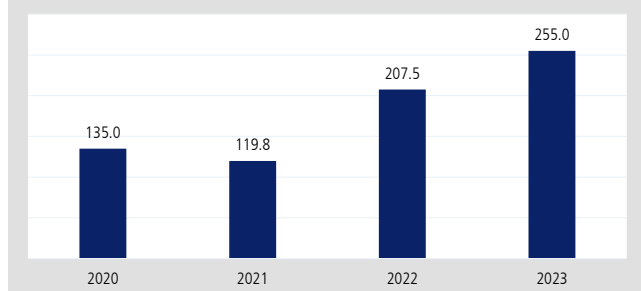
GHG emissions, mn tons of CO2e



Source: Company data, SETSMART, KGI Securities Research

**Total electricity consumption**

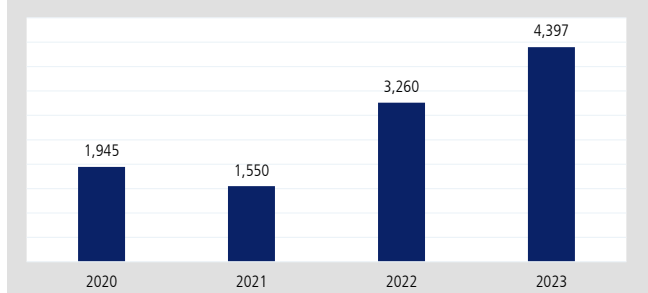
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

**Total water withdrawal**

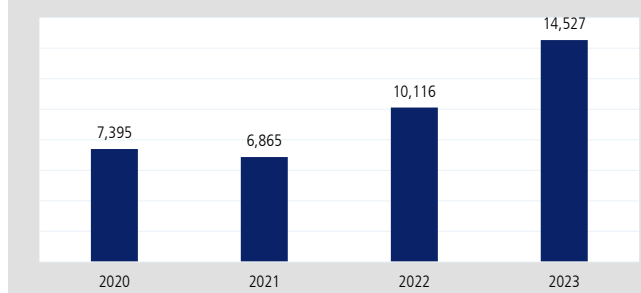
Water withdrawal, '000 m3



Source: Company data, SETSMART, KGI Securities Research

**Total waste**

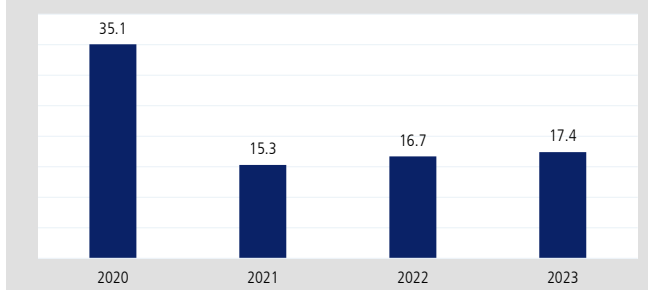
Waste generated, tons



Source: Company data, SETSMART, KGI Securities Research

**Employee turnover**

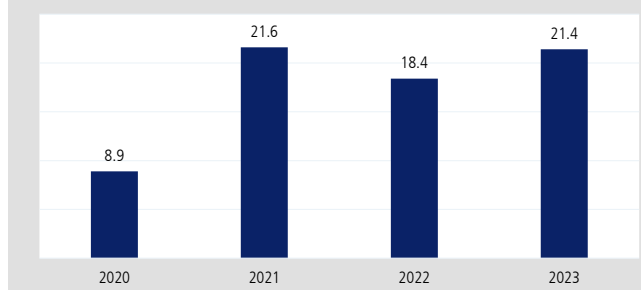
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

**Average employee training hours**

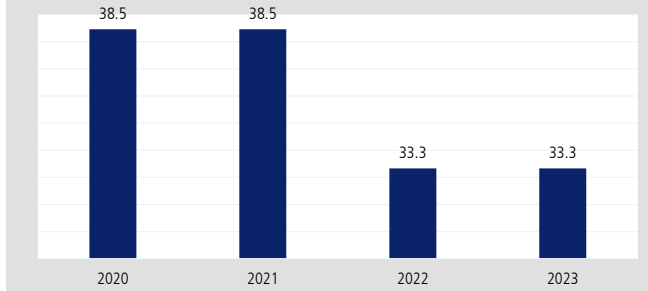
Average employee training hours, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

**Proportion of independent directors**

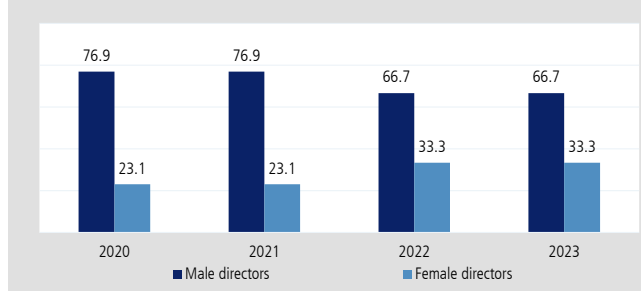
Independent directors, percent



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	SAKSIAM 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	SYNEX (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)

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# 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 ERAWAN 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	SPALI	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
CENDEL	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 ERAWAN 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	SAKSIAM 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	KASIKORNBANK	SMP	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
CENDEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TISCO	TISCO FINANCIAL GROUP
COM7	COM7	MINT	MINOR INTERNATIONAL	TKN	TAOKAENOI FOOD & MARKETING
CPALL	CP ALL	MTC	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	SRIWADAW 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

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**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.

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