

Central Plaza Hotel

Central Plaza Hotel
Public Company Limited

CENTEL

Bloomberg CENTEL.TB
Reuters CENTEL.BK

innovest^x
A Subsidiary of SCBX Group

Strong earnings conviction

CENTEL's core profit in 4Q25 was strong at Bt784mn (+21% YoY and +309% QoQ), 11% above market expectations, driven by both the hotel and food businesses. This leads us to upgrade earnings and we now forecast robust earnings growth of 22% in 2026. Besides the industry-wide benefit of the recovery in Thai tourism, CENTEL benefits from lower losses at two new hotels in the Maldives and additional income from food JVs. We believe the catalysts from earnings upgrades and strong Maldives operations and their continued boost to 1Q26 earnings, will lift share price further. We rate OUTPERFORM with a new end-2026 TP of Bt46 (up from Bt39).

Earnings upgrade to reflect a strong 4Q25 and 2026. CENTEL reported a net profit of Bt975mn in 4Q25 (+46% YoY, +508% QoQ). Excluding extra items (FX gains and accounting reversals), core profit was high at Bt784mn (+21% YoY and +309% QoQ), coming in 11% above market expectations on strong performances in both the hotel and food businesses. We expect this to continue and revised our core profit forecasts up by 16% in 2026 and 14% in 2027. After the revision, we forecast 2026 core profit growth of 22% YoY to Bt2.3bn, 12% above the market. Details of 4Q25 are on page 5.

Hotel: Maldives operations turning from a drag to a driver. Two new hotels in the Maldives contributed a loss of -Bt300mn in the first full year of operations, loaded in 1Q-3Q25. However, operations are ramping up, with occupancy rate rising from 33% in 3Q25 to 43% in 4Q25, reaching 69% in January, driven by an increase in wholesale guests after the two new hotels passed inspections by travel agents. We assume the losses from the two new hotels will narrow to Bt75mn in 2026 based on an average occupancy rate of 60%, which contributes 12% growth to CENTEL's 2026 earnings. Note that our assumption is more conservative than the company's target of a 70% occupancy rate and breakeven this year.

Food: Incremental earnings from JVs. For the recent investment (40%) in the Lucky Suki and Lucky BBQ brands, CENTEL aggressively targets revenue of -Bt3.0bn in 2026, or 39% YoY growth, boosted by addition of 25-30 outlets (from 42 in 2025). However, it flags a concern over competition in suki buffet-style restaurants. We estimate revenue at Lucky Suki and Lucky BBQ at Bt2.6bn, assuming it adds 15 outlets to bring the total to 57 outlets from 42 in 2025. This is more conservative than guidance. We expect competition to weaken net profit margin to 7.0% in 2026 (from 11% in 2024; no data for 2025). This will result in Bt179mn net profit and contribute Bt71mn in equity income, or 4% growth to CENTEL's 2026 earnings.

Action & recommendation. We believe the catalysts from earnings upgrades and strong Maldives operations, which will continue to benefit 1Q26 earnings, will further support share price appreciation. CENTEL is trading at 23x 2026PE and we believe the premium valuation is deserved given its strong earnings outlook, reflecting 1.0x PEG. We rate OUTPERFORM with a new end-2026 DCF TP of Bt46 (up from a mid-2026 TP of Bt39), based on WACC of 6% and an LT growth of 1.5%.

Risks 1) An economic slowdown that would derail travel demand and 2) cost inflation that would damage profitability of its hotel and food businesses. We see ESG risk as effective environmental management (E).

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	23,037	23,954	25,069	26,043	27,227
EBITDA	(Btmn)	6,481	6,908	7,236	7,496	8,057
Core profit	(Btmn)	1,844	1,925	2,344	2,528	2,712
Reported profit	(Btmn)	1,753	1,993	2,344	2,528	2,712
Core EPS	(Bt)	1.37	1.43	1.74	1.87	2.01
DPS	(Bt)	0.59	0.67	0.78	0.84	0.90
P/E, core	(x)	28.7	27.5	22.6	21.0	19.5
EPS growth, core	(%)	64.9	4.4	21.8	7.8	7.3
P/BV, core	(x)	2.6	2.4	2.2	2.1	2.0
ROE	(%)	9.0	8.8	10.1	10.3	10.4
Dividend yield	(%)	1.5	1.7	2.0	2.1	2.3
EV/EBITDA	(x)	12.4	11.7	11.4	11.1	10.3

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Feb 25) (Bt)	39.25
Target price (Bt)	46.00
Mkt cap (Btbn)	52.99

12-m high / low (Bt)	39.5 / 19.4
Avg. daily 6m (US\$m)	4.03
Foreign limit / actual (%)	40 / 11
Free float (%)	72.0
Outstanding Short Position (%)	0.99

Share price performance

(%)	1M	3M	12M
Absolute	14.6	22.7	38.9
Relative to SET	(0.6)	2.7	10.6

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	2,094	2,366
INVX vs Consensus (%)	11.9	6.8

Earnings momentum	YoY	QoQ
INVX 1Q26F core earnings	Down	Up

2025 Sustainability/2023 ESG Score

SET ESG Ratings	AAA
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Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	3.30	4/17
Environmental Score and Rank	2.33	4/17
Social Score and Rank	3.12	4/17
Governance Score and Rank	5.52	1/17

Source: SET, InnovestX Research, Bloomberg Finance L.P.

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Value proposition

CENTEL has two businesses: hotel (46% of 2025 revenue) and Quick Service Restaurants (QSR, 54% of 2025 revenue), providing revenue diversification. In 2025, CENTEL operated 22 owned and 29 managed properties in 11 countries: Thailand, Maldives, Dubai, Japan, Sri Lanka, Oman, Qatar and Vietnam under the brands *Centara Reserve*, *Centara Grand*, *Centara*, *Centara Life* and *COSI*. Of a total of 84 properties, 51 are operating, with 33 under development. In the food business, CENTEL is a leader in Thailand's chain restaurant industry with over 1,400 outlets.

Business outlook

We forecast CENTEL's core profit to grow a strong 22% YoY to Bt2.3bn in 2026, supported by recovery in Thai tourism, improving operations at the two new hotels in Maldives and its recent investment in buffet-style restaurants under the Lucky Suki and Lucky BBQ brands. It is expanding its hotel coverage to the budget segment via a JV with OR. This partnership allows CENTEL to benefit from a more cost-effective expansion by leveraging OR's existing location network, enabling a faster footprint expansion in secondary tourism cities without the need for independent land bank investment. This strategic move enhances future portfolio growth opportunities. Initially, CENTEL plans to develop six budget hotels in high-potential locations: Bangkok, Phuket, Chonburi, Hat Yai, Ayutthaya, and Kanchanaburi, with openings expected during 2H27-2028.

Bullish views	Bearish views
1. Growing hotel portfolio through owned projects and hotel management.	1. Initial cost burden from hotel business expansion: two hotels in Maldives (2024-25), hotel renovation and expansion at Hua Hin after a leasehold contract renewal.
2. Diversified revenue	2. Intense competition in the hotel and food industries.

Key catalysts			
Factor	Event	Impact	Comment
Near-term core earnings outlook	1Q26F core earnings momentum	+YoY but +QoQ	We expect 1Q26 core earnings to grow YoY and QoQ on high season for Thai tourism and improving operations at the two hotels in Maldives
Factors to be aware of in 2026	Economic slowdown	Negative	An economic slowdown that could derail travel demand

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in revenue	2-3%	Bt0.9/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 Ratings and Indices

Bloomberg ESG Financial Materiality Score 3.30 (2023)

Rank in Sector 4/17

	CG Rating	DJBIC	SETESG	SET ESG Ratings
CENTEL	5	No	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- CENTEL targets to achieve Net Zero by 2050. CENTEL has revised greenhouse gas reduction targets (Scope 1 and 2) for the first phase (near-term target) and aim to reduce energy consumption by 40% compared to the 2019 baseline by 2029. Additionally, set goals to reduce water usage and landfill waste by 20% compared to the 2019 baseline. In 2024, greenhouse gas emissions intensity of hotel business (Scope 1 and 2) reduced by 35.53% and waste sent to landfill per occupied room reduced by 29.03%.
- CENTEL targets all hotels and resorts under the Centara Group pass the tourism sustainability assessment from the Global Sustainability Tourism Council (GSTC) by 2025. In 2024, 39 hotels passed the assessment, accounting for 93% of total hotels.
- We see ESG risk as effective environmental management (E).

Social Issue (S)

- In 2024, for hotel business, CENTEL updated its training target, requiring employees to complete at least 60 hours of training per year. In 2024, the average training hours per employee increased by 40% compared to 2023, reaching 83 hours per person annually.
- In 2024, the hotel business' organizational engagement assessment results reached 94% (exceeding the target of 87%), marking a 7% improvement in satisfaction compared to 2023 and above the general average. The food business achieved an employee satisfaction score of 78%, surpassing the standard benchmark of 65% and showing significant improvement from the 2023 results. This year's satisfaction score also exceeded the regional average by 29%.

Governance Issue (G)

- CENTEL has published its anti-corruption policy on its website and has issued a formal letter to its business partners. This initiative ensures that business operations remain honest and transparent under the established measures while also inviting business partners to join in expressing their commitment to combating corruption in the Thai private sector.
- CENTEL is a Member of Sustainability Yearbook 2025. The company has 2023 - 2024 MSCI ESG Rating A.
- As of December 31, 2024, 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% of total issued and paid-up shares.

ESG Financial Materiality Score and Disclosure

	2023	2024
ESG Financial Materiality Score	2.91	3.30
Environment Financial Materiality Score	2.33	2.33
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	17.66	17.08
GHG Scope 2 Location-Based ('000 metric tonnes)	112.36	116.72
GHG Scope 3 ('000 metric tonnes)	6.82	275.90
Electricity Used ('000 MWh)	254.18	262.66
Social Financial Materiality Score	2.52	3.12
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Quality Assurance and Recall Policy	Yes	Yes
Employee Training (hours)	324,873	419,995
Lost Time Incident Rate (per 100 employees)	0.38	0.69
Women in Workforce (%)	61.43	61.00
Employee Turnover (%)	17.40	17.50
Governance Financial Materiality Score	4.73	5.52
Board Size (persons)	12	12
Number of Independent Directors (persons)	4	4
Number of Non Executive Directors on Board (persons)	10	11
Number of Women on Board (persons)	4	4

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	11,197	17,488	21,543	23,037	23,954	25,069	26,043	27,227
Cost of goods sold	(Btmn)	7,613	10,494	12,883	12,811	13,357	13,876	14,399	14,859
Gross profit	(Btmn)	3,584	6,994	8,661	10,226	10,597	11,193	11,645	12,368
SG&A	(Btmn)	5,075	6,400	6,905	8,329	8,548	8,883	9,154	9,476
Other income	(Btmn)	438	728	1,004	1,202	1,346	1,372	1,385	1,479
Interest expense	(Btmn)	718	726	1,007	1,051	1,158	1,162	1,134	1,362
Pre-tax profit	(Btmn)	(1,771)	596	1,753	2,049	2,238	2,521	2,742	3,010
Corporate tax	(Btmn)	(78)	138	434	488	517	601	647	752
Equity a/c profits	(Btmn)	(64)	(44)	(62)	136	243	439	462	487
Minority interests	(Btmn)	24	(16)	(8)	57	29	(15)	(29)	(33)
Core profit	(Btmn)	(1,733)	307	1,118	1,844	1,925	2,344	2,528	2,712
Extra-ordinary items	(Btmn)	0	91	130	(91)	68	0	0	0
Net Profit	(Btmn)	(1,733)	398	1,248	1,753	1,993	2,344	2,528	2,712
EBITDA	(Btmn)	2,115	4,364	5,751	6,481	6,908	7,236	7,496	8,057
Core EPS (Bt)	(Btmn)	(1.28)	0.23	0.83	1.37	1.43	1.74	1.87	2.01
Net EPS (Bt)	(Bt)	(1.28)	0.29	0.92	1.30	1.48	1.74	1.87	2.01
DPS (Bt)	(Bt)	0.00	0.00	0.42	0.59	0.67	0.78	0.84	0.90

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	5,732	6,315	5,688	6,145	5,992	10,079	11,637	12,341
Total fixed assets	(Btmn)	29,875	29,215	29,505	35,528	36,860	39,931	41,937	43,876
Total assets	(Btmn)	48,593	48,166	54,204	60,761	62,728	69,928	73,528	76,217
Total loans	(Btmn)	15,618	15,284	13,661	17,468	18,724	23,934	25,937	26,937
Total current liabilities	(Btmn)	9,664	11,167	10,594	10,636	10,797	8,969	9,166	9,351
Total long-term liabilities	(Btmn)	10,578	9,293	8,168	13,740	14,206	21,934	23,937	24,937
Total liabilities	(Btmn)	30,161	29,275	34,186	39,811	40,114	46,024	48,234	49,431
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	18,891	20,018	20,950	22,614	23,904	25,294	26,786
BVPS (Bt)	(Bt)	13.39	13.72	14.57	15.34	16.60	17.55	18.58	19.69

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	(1,733)	307	1,118	1,844	1,925	2,344	2,528	2,712
Depreciation and amortization	(Btmn)	3,167	3,133	3,122	3,291	3,580	3,554	3,620	3,686
Operating cash flow	(Btmn)	2,135	4,199	4,921	6,622	6,196	6,350	6,257	6,487
Investing cash flow	(Btmn)	(3,397)	(1,798)	(1,586)	(7,306)	(3,707)	(5,000)	(4,000)	(4,000)
Financing cash flow	(Btmn)	1,728	(2,516)	(3,886)	1,023	(2,162)	4,156	865	(220)
Net cash flow	(Btmn)	465	(115)	(551)	339	328	3,838	1,460	596

Main Assumptions

FY December 31		2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	32.0	40.0	40.2	44.4	44.2	44.6	44.7	45.4
Operating margin	(%)	(13.3)	3.4	8.2	8.2	8.6	9.2	9.6	10.6
EBITDA margin	(%)	18.2	24.0	25.5	26.7	27.3	27.4	27.3	28.1
EBIT margin	(%)	(9.4)	7.6	12.8	13.5	14.2	14.7	14.9	16.1
Net profit margin	(%)	(15.5)	2.3	5.8	7.6	8.3	9.4	9.7	10.0
ROE	(%)	(12.1)	1.6	5.7	9.0	8.8	10.1	10.3	10.4
ROA	(%)	(4.1)	0.6	2.2	3.2	3.1	3.5	3.5	3.6
Net D/E	(x)	1.1	1.0	1.2	1.3	1.2	1.2	1.2	1.1
Interest coverage	(x)	2.9	6.0	5.7	6.2	6.0	6.2	6.6	5.9
Debt service coverage	(x)	0.2	0.3	0.5	0.8	0.7	1.4	1.5	1.5
Payout Ratio	(%)	0.0	0.0	45.4	45.4	45.4	45.0	45.0	45.0

Key statistics

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Owned hotels									
Occupancy rate	(%)	18	48	70	70	71	73	75	78
ARR	(Bt/room/night)	4,322	4,585	4,877	5,483	5,762	5,935	6,113	6,296
ARR growth	(%)	4.2	6.1	6.4	12.4	5.1	3.0	3.0	3.0
RevPar	(Bt/room/night)	772	2,219	3,419	3,860	4,083	4,332	4,585	4,911
RevPar growth	(%)	(31.9)	187.4	54.1	12.9	5.8	6.1	5.8	7.1
QSR business									
SSS	(%)	(14.0)	20.0	4.0	1.0	(1.0)	1.5	1.5	1.5
Total outlets	(outlets)	1,389	1,580	1,621	1,396	1,429	1,459	1,489	1,519

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total revenue	(Btmn)	6,100	5,532	5,398	6,006	6,423	5,599	5,622	6,310
Cost of goods sold	(Btmn)	3,185	3,185	3,258	3,182	3,390	3,359	3,215	3,392
Gross profit	(Btmn)	2,915	2,347	2,141	2,824	3,032	2,240	2,407	2,918
SG&A	(Btmn)	2,044	2,146	1,841	2,299	2,177	2,073	2,081	2,217
Other income	(Btmn)	283	404	227	379	427	222	235	394
Interest expense	(Btmn)	259	259	264	268	287	308	299	264
Pre-tax profit	(Btmn)	895	346	263	635	995	81	262	831
Corporate tax	(Btmn)	117	152	81	137	167	85	111	154
Equity a/c profits	(Btmn)	1	20	(7)	121	32	83	23	106
Minority interests	(Btmn)	(30)	43	13	31	(14)	24	18	0
Core profit	(Btmn)	749	258	187	650	846	104	191	784
Extra-ordinary items	(Btmn)	6	(90)	(24)	17	(98)	6	(31)	191
Net Profit	(Btmn)	755	168	163	667	748	110	160	975
EBITDA	(Btmn)	1,909	1,413	1,379	1,780	2,117	1,307	1,441	2,043
Core EPS (Bt)	(Btmn)	0.56	0.19	0.14	0.48	0.63	0.08	0.14	0.58
Net EPS (Bt)	(Bt)	0.56	0.12	0.12	0.49	0.55	0.08	0.12	0.72

Balance Sheet (Btmn)

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total current assets	(Btmn)	4,672	4,884	4,717	6,145	5,594	6,059	5,455	5,992
Total fixed assets	(Btmn)	30,461	32,313	33,126	35,528	35,673	36,664	36,615	36,860
Total assets	(Btmn)	54,465	56,258	56,537	60,761	60,445	61,666	61,162	62,728
Total loans	(Btmn)	12,903	14,809	15,758	17,468	17,137	18,764	18,361	18,724
Total current liabilities	(Btmn)	9,376	8,698	9,040	10,636	9,673	10,624	11,593	10,797
Total long-term liabilities	(Btmn)	8,300	11,492	12,399	13,740	13,311	13,674	12,261	14,206
Total liabilities	(Btmn)	33,292	35,447	36,618	39,811	38,733	39,973	39,377	40,114
Paid-up capital	(Btmn)	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
Total equity	(Btmn)	21,174	20,811	19,919	20,950	21,713	21,693	21,785	22,614
BVPS (Bt)	(Bt)	15.40	15.16	14.56	15.34	15.90	15.90	15.98	16.60

Cash Flow Statement (Btmn)

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Core Profit	(Btmn)	749	258	187	650	846	104	191	784
Depreciation and amortization	(Btmn)	754	808	853	876	835	918	880	948
Operating cash flow	(Btmn)	1,663	1,428	1,458	2,073	1,423	1,239	1,542	1,993
Investing cash flow	(Btmn)	(1,048)	(1,680)	(1,562)	(3,016)	(849)	(1,153)	(997)	(708)
Financing cash flow	(Btmn)	(1,280)	873	377	1,052	(957)	92	(947)	(351)
Net cash flow	(Btmn)	(665)	621	273	110	(383)	178	(402)	934

Main Assumptions

FY December 31		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Gross margin	(%)	47.8	42.4	39.7	47.0	47.2	40.0	42.8	46.2
Operating margin	(%)	14.3	3.6	5.5	8.7	13.3	3.0	5.8	11.1
EBITDA margin	(%)	31.3	25.5	25.5	29.6	33.0	23.3	25.6	32.4
EBIT margin	(%)	19.0	9.3	9.3	15.3	18.4	7.1	9.4	20.4
Net profit margin	(%)	12.4	3.0	3.0	11.1	11.6	2.0	2.9	15.4
ROE	(%)	14.7	9.9	8.0	7.1	15.8	8.9	7.3	6.6
ROA	(%)	5.6	3.6	2.9	2.5	5.9	3.2	2.6	2.3
Net D/E	(x)	0.5	0.6	0.7	0.7	0.6	0.7	0.7	0.7
Interest coverage	(x)	7.4	5.5	5.2	6.6	7.4	4.2	4.8	7.7
Debt service coverage	(x)	1.4	1.3	1.2	1.5	1.7	0.8	0.8	1.5

Key statistics

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Owned hotels									
Occupancy rate	(%)	76	69	67	69	76	64	68	75
ARR	(Bt/room/night)	6,312	4,874	4,944	5,728	6,467	5,290	5,133	6,019
ARR growth	(%)	20.9	13.0	9.2	7.0	2.5	8.5	3.8	5.1
RevPar	(Bt/room/night)	4,772	3,378	3,319	3,924	4,924	3,410	3,474	4,524
RevPar growth	(%)	18.6	21.0	7.6	3.6	3.2	0.9	4.7	15.3
QSR business									
SSS	(%)	1.0	2.0	2.0	0.0	1.0	(3.0)	1.0	(3.0)
Total outlets	(outlets)	1,618	1,609	1,396	1,396	1,414	1,412	1,414	1,429

4Q25 earnings review

- CENTEL reported a net profit of Bt975mn in 4Q25 (+46% YoY, +508% QoQ). Excluding extra items (FX gains and accounting reversals), core profit was strong at Bt784mn (+21% YoY and +309% QoQ). Profit was 11% above market expectations, driven by strong performances in both the hotel and food businesses.
- **Hotel:** Core profit was Bt485mn in 4Q25 (+22% YoY and turning around from a core loss in 3Q25 due to seasonality). RevPAR was strong across all locations: Bangkok (+2% YoY), upcountry (+7% YoY), and Japan (+7% YoY). In the Maldives, RevPAR for the two existing hotels rose 37% YoY, while the two new hotels saw a 398% YoY surge.
- **Food:** Core profit was strong at Bt299mn (+18% YoY and +67% QoQ). For its own outlets, SSS was weak at -3% YoY, but CENTEL managed costs effectively, leading to net profit margin expansion to 8.4% in 4Q25 (up from 5.8% in 4Q24 and 5.7% in 3Q25).
- In 2025, CENTEL reported a net profit of Bt2.0bn (+14% YoY). Excluding extra items, its core profit was Bt1.9bn (+4% YoY).
- CENTEL announced a DPS of Bt0.67, representing 1.7% dividend yield. XD is May 6.

Figure 1: CENTEL's earnings preview

(Bt mn)	4Q24	1Q25	2Q25	3Q25	4Q25	YoY%	QoQ%	2,024	2025	YoY%
Revenue	6,006	6,423	5,599	5,622	6,310	5.1	12.2	23,037	23,954	4.0
Hotel	2,706	3,264	2,341	2,415	3,105	14.7	28.6	10,116	11,125	10.0
Food	3,300	3,158	3,258	3,207	3,205	(2.9)	(0.0)	12,921	12,829	(0.7)
Gross profit	2,824	3,032	2,240	2,407	2,918	3.4	21.2	10,226	10,597	3.6
EBITDA	1,780	2,117	1,307	1,441	2,043	14.8	41.7	6,481	6,908	6.6
Core profit	650	846	104	191	784	20.6	309.5	1,844	1,925	4.4
Net profit	667	748	110	160	975	46.1	507.8	1,753	1,993	13.7
EPS (Bt/share)	0.49	0.55	0.08	0.12	0.72	46.1	507.8	1.30	1.48	13.7
Balance Sheet										
Total Assets	60,761	60,445	61,666	61,162	62,728	3.2	2.6	60,761	62,728	3.2
Total Liabilities	39,811	38,733	39,973	39,377	40,114	0.8	1.9	39,811	40,114	0.8
Total Equity	20,950	21,713	21,693	21,785	22,614	7.9	3.8	20,950	22,614	7.9
BVPS (Bt/share)	15.34	15.90	16.07	16.14	16.75	9.2	3.8	15.34	16.75	9.2
Financial Ratio										
Gross Margin (%)	47.0	47.2	40.0	42.8	46.2	(0.8)	3.4	44.4	44.2	(0.2)
EBITDA margin (%)	29.6	33.0	23.3	25.6	32.4	2.7	6.7	28.1	28.8	0.7
Net Profit Margin (%)	11.1	11.6	2.0	2.9	15.4	4.3	12.6	7.6	8.3	0.7
ROA (%)	4.5	5.9	0.7	1.3	5.1	0.6	3.8	4.5	5.1	0.6
ROE (%)	12.7	15.8	2.0	3.7	14.4	1.7	10.7	12.7	14.4	1.7
D/E (X)	0.8	0.8	0.9	0.8	0.8			0.8	0.8	
(Bt mn)	4Q24	1Q25	2Q25	3Q25	4Q25	YoY%	QoQ%	2024	2025	YoY%
Revenue by business										
Hotel	2,706	3,264	2,341	2,415	3,105	14.7	28.6	10,116	11,125	10.0
Restaurant	3,300	3,158	3,258	3,207	3,205	(2.9)	(0.0)	12,921	12,829	(0.7)
Total revenue	6,006	6,423	5,599	5,622	6,310	5.1	12.2	23,037	23,954	4.0
Core profit by business										
Hotel	397	693	(90)	(35)	485	22.2	N.M.	1,170	1,053	(10.0)
Restaurant	253	153	194	226	299	18.2	32.1	674	873	29.5
Total core profit	650	846	104	191	784	20.6	309.5	1,844	1,925	4.4
Net profit by business										
Hotel	414	593	(84)	(17)	676	63.3	N.M.	1,099	1,168	6.3
Food	254	155	194	177	299	17.7	68.9	656	825	25.8
Total net profit	667	748	110	160	975	46.1	507.8	1,753	1,993	13.7

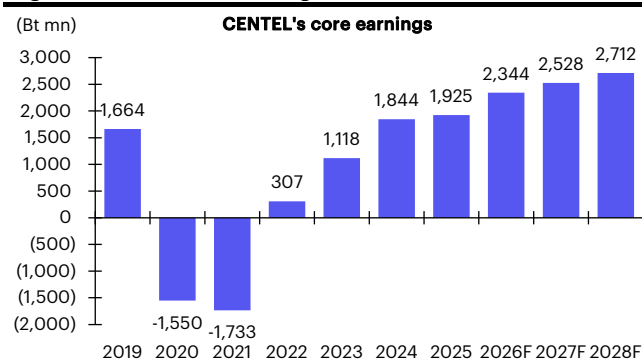
Source: CENTEL and InnovestX Research

Figure 2: CENTEL's key statistics and January update

CENTEL	4Q24	1Q25	2Q25	3Q25	4Q25	YoY	QoQ	Jan-25	Jan-26	YoY	
Hotel: Total owned hotels											
Occupancy rate (percent)	69.0	76.0	64.0	68.0	75.0	6%	7%	77.0	79.0	2%	
ARR (Bt/room/night)	5,728	6,467	5,290	5,133	6,019	5%	17%	7,244	7,472	3%	
RevPar (Bt/room/night)	3,924	4,924	3,410	3,474	4,524	15%	30%	5,558	5,894	6%	
Hotel: Bangkok											
Occupancy rate (percent)	80.0	77.0	72.0	80.0	82.0	2%	2%	78.0	79.0	1%	
ARR (Bt/room/night)	4,522	4,227	4,050	4,007	4,495	-1%	12%	4,482	4,308	-4%	Slow January due to a shift in Lunar New Year
RevPar (Bt/room/night)	3,607	3,264	2,931	3,222	3,682	2%	14%	3,492	3,382	-3%	
Hotel: Upcountry											
Occupancy rate (percent)	64.0	79.0	63.0	63.0	72.0	8%	9%	80.0	81.0	1%	
ARR (Bt/room/night)	5,240	6,455	4,343	4,520	4,967	-5%	10%	7,645	7,115	-7%	Slow January due to a shift in Lunar New Year
RevPar (Bt/room/night)	3,350	5,074	2,750	2,843	3,597	7%	27%	6,081	5,784	-5%	
Hotel: Maldives - two existing hotels											
Occupancy rate (percent)	59.0	64.0	48.0	63.0	85.0	26%	22%	80.0	92.0	12%	
ARR (Bt/room/night)	13,095	13,952	11,085	8,663	12,373	-6%	43%	15,582	16,317	5%	
RevPar (Bt/room/night)	7,681	8,970	5,258	5,425	10,532	37%	94%	12,490	15,039	20%	
Hotel: Maldives - two new hotels											
Occupancy rate (percent)	11.0	36.0	16.0	33.0	43.0	32%	10%	29.0	69.0	40%	
ARR (Bt/room/night)	13,529	11,272	14,906	12,201	17,223	27%	41%	11,324	19,850	75%	
RevPar (Bt/room/night)	1,490	1,052	2,233	4,067	7,424	398%	83%	3,262	13,733	321%	
Hotel: Japan											
Occupancy rate (percent)	80.0	69.0	86.0	82.0	85.0	5%	3%	70.0	66.0	-4%	Slow January due to a shift of Lunar New Year and Japan-China conflict
ARR (Bt/room/night)	7,956	7,427	9,100	7,355	7,971	0%	8%	7,213	5,868	-19%	
RevPar (Bt/room/night)	6,388	5,107	7,793	6,015	6,811	7%	13%	5,028	3,889	-23%	
Restaurant: Owned outlets											
SSS (percent)	0.0	1.0	-3.0	1.0	-3.0	-3%	-4%	1.0	3.0	2%	
TSSS (percent)	2.0	2.0	-3.0	1.0	-3.0	-5%	-4%	1.0	4.0	3%	

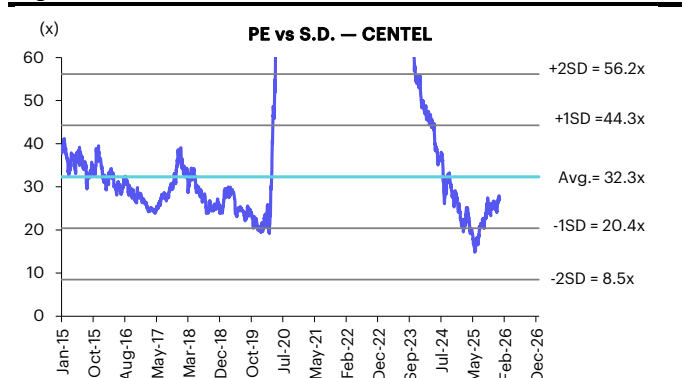
Source: CENTEL and InnovestX Research

Figure 3: CENTEL's earnings forecast



Source: InnovestX Research

Figure 4: CENTEL PE band



Source: SET and InnovestX Research

Figure 5: Valuation summary (price as of Feb 26, 2026)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
AWC	Neutral	2.56	3.00	18.2	44.3	39.0	35.3	(0)	13	11	0.9	0.8	0.8	2	2	2	2.5	1.0	1.1	27.0	24.5	22.9
CENTEL	Outperform	39.25	46.00	19.2	27.5	22.6	21.0	4.4	21.8	7.8	2.4	2.2	2.1	8.8	10.1	10.3	1.7	2.0	2.1	11.7	11.4	11.1
ERW	Outperform	3.24	3.30	4.2	21.4	19.0	17.8	(18.4)	12.4	6.8	1.7	1.6	1.5	7.6	8.1	8.2	2.1	2.4	2.5	11.9	11.1	10.1
MINT	Outperform	26.50	36.00	38.0	18.8	16.6	15.1	20.2	13.3	9.8	2.6	2.3	2.1	9.9	11.1	11.8	1.8	2.1	2.3	7.4	7.3	7.0
Average					28.0	24.3	22.3	1.4	15.2	8.7	1.9	1.8	1.6	7.1	7.9	8.2	2.0	1.9	2.0	14.5	13.6	12.8

Source: InnovestX Research

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Corporate Governance Report

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Anti-corruption Progress Indicator

Certified (ได้สัมฤทธิ์ผล)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITEL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MINT, MODERN, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIT, SMP, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIY, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMA, POLY, PPM, PRAKIT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RIJH, ROCK, ROCTEC, ROH, ROJINA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, 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 May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.