# Central Plaza Hotel CENTEL

Central Plaza Hotel Public Company Limited

Bloomberg CENTEL TB
Reuters CENTEL.BK

innovestx A Subsidiary of SCBX Group

## Taking a break after strong price rally

**We expect CENTEL to report a 3Q26 net profit of Bt240mn, up 50% YoY and 44% QoQ. Excluding extra items in 3Q25, core profit is expected to grow 25% YoY and 36% QoQ, driven by improving hotel operations and a resilient food business. While we continue to see earnings on a recovery path, most positives appear priced in after the share price rallied 36% since we added the stock to our conviction list under the laggard play theme. With limited upside to our Bt47 TP, we downgrade CENTEL to NEUTRAL (from OUTPERFORM) and remove it from our conviction list.**

**3Q26 preview: Earnings recovery.** We expect CENTEL to report a 3Q26 net profit of Bt240mn, up 50% YoY and 44% QoQ. Excluding extra items in 3Q25 and 2Q26, core profit is expected to rise 25% YoY and 36% QoQ, supported by stronger hotel operations and a resilient food business. Results are due on November 12.

**Hotel business: RevPAR growth continues.** For owned hotels, CENTEL reported RevPAR growth of 11% YoY and 7% QoQ in 3Q26, driven by higher occupancy rates and average room rates (ARR), reflecting a recovery in travel demand following the easing of the US-Iran conflict. RevPAR growth remained positive across key markets, including Bangkok (+8% YoY), upcountry destinations (+16% YoY, mainly Pattaya, Phuket and Samui) and the Maldives (+37% YoY). In the Maldives, existing hotels posted 19% YoY growth while new hotels delivered 59% YoY, reflecting continued ramp-up. By contrast, Japan recorded an 18% YoY RevPAR decline due to weaker occupancy and ARR against a high base. For JV hotels, Dubai improved, with RevPAR contraction narrowing to 26% YoY as occupancy rose to 72% in 3Q26 from 44% in 2Q26, supported by staycation demand and the resumption of Middle Eastern flights. The new hotel in Japan continued to ramp up, with occupancy increasing to 41% from 22% in 2Q26. We estimate the hotel business will report a core loss of Bt5mn, improving from losses of Bt35mn in 3Q25 and Bt52mn in 2Q26.

**Food business: Flat SSS; cost control remains key.** For owned outlets, SSS were flat in 3Q26, compared with 1% growth in 3Q25 and flat performance in 2Q26. During the quarter, CENTEL expanded Auntie Anne's and KFC outlets, supporting food business revenue growth of 5% YoY and 2% QoQ. We believe cost control remained effective in 3Q26, as some low-cost raw material contracts were still in place before renewals in 4Q26. We estimate the food business will report a core profit of Bt245mn, up 8% YoY and 8% QoQ.

**Earnings forecast maintained.** Our 3Q26 preview suggests 9M26 core profit will account for 65% of both our full-year forecast and consensus estimates, implying further improvement in operations and earnings in 4Q26 on both a YoY and QoQ basis. We maintain our earnings forecasts. Our mid-2027 DCF TP remains unchanged at Bt47, based on a WACC of 6.0% and a long-term 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 view ineffective environmental management as the key ESG risk.

### Forecasts and valuation

| Year to 31 Dec | Unit | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|---|
| Revenue | (Btmn) | 23,037 | 23,954 | 25,185 | 26,505 | 27,634 |
| EBITDA | (Btmn) | 6,481 | 6,910 | 6,420 | 7,889 | 8,376 |
| Core profit | (Btmn) | 1,844 | 1,927 | 2,282 | 2,505 | 2,706 |
| Reported profit | (Btmn) | 1,753 | 1,993 | 3,348 | 2,505 | 2,706 |
| Core EPS | (Bt) | 1.37 | 1.43 | 1.69 | 1.86 | 2.00 |
| DPS | (Bt) | 0.59 | 0.67 | 1.12 | 0.84 | 0.90 |
| P/E, core | (x) | 32.8 | 31.4 | 26.5 | 24.1 | 22.3 |
| EPS growth, core | (%) | 64.9 | 4.5 | 18.4 | 9.8 | 8.0 |
| P/BV, core | (x) | 2.9 | 2.7 | 2.5 | 2.4 | 2.2 |
| ROE | (%) | 9.0 | 8.8 | 9.7 | 10.0 | 10.2 |
| Dividend yield | (%) | 1.3 | 1.5 | 2.5 | 1.9 | 2.0 |
| EV/EBITDA | (x) | 13.6 | 12.8 | 13.9 | 11.4 | 10.8 |

*Source: InnovestX Investment Strategy & Research*

## Tactical: NEUTRAL

(3-month)

### Stock data

| | |
|---|---|
| Last close (Oct 28) (Bt) | 44.75 |
| Target price (Bt) | 47.00 |
| Mkt cap (Btbn) | 60.41 |
| 12-m high / low (Bt) | 47.5 / 29.3 |
| Avg. daily 6m (US$mn) | 4.60 |
| Foreign limit / actual (%) | 40 / 12 |
| Free float (%) | 76.3 |
| Outstanding Short Position (%) | 1.11 |

### Share price performance

| (%) | 1M | 3M | 12M |
|---|---|---|---|
| Absolute | 0.6 | 17.0 | 43.2 |
| Relative to SET | 2.9 | 21.4 | 20.2 |

### INVX core earnings vs consensus

| Earnings vs consensus | 2026F | 2027F |
|---|---|---|
| Consensus (Bt mn) | 2,299 | 2,517 |
| INVX vs Consensus (%) | (0.8) | (0.5) |

| Earnings momentum | YoY | QoQ |
|---|---|---|
| INVX 3Q26F core earnings | Up | Up |

### 2025 Sustainability/2024 ESG Score

| | |
|---|---|
| SET ESG Ratings | AAA |
| Bloomberg ESG Score and Rank in the sector | |
| ESG Score and Rank | 3.11 4/17 |
| Environmental Score and Rank | 2.81 4/17 |
| Social Score and Rank | 2.43 4/17 |
| Governance Score and Rank | 4.95 2/17 |

*Source: SET, InnovestX Investment Strategy & Research, Bloomberg*

**Analyst**

**Raweenuch Piyakriengkai, IAA**
Fundamental Investment
Analyst on Securities
(662) 793-9008
raweenuch.p@innovestx.co.th

## 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 core earnings to grow 18% YoY to Bt2.3bn in 2026 and a further 10% YoY to Bt2.5bn in 2027. We believe 2Q26 marked the earnings trough for the year and expect earnings to recover sequentially from 3Q26 onward, delivering both YoY and QoQ growth through 1Q27. Earnings momentum should be driven by accelerating hotel operations in Thailand, the continued ramp-up of the two newly opened Maldives properties, a recovery in the Dubai JV hotels, and additional upside from renovation completions scheduled for 2027. Meanwhile, the food business should continue to provide resilient earnings and cash flow, helping cushion portfolio performance across market cycles.

CENTEL 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. The US-Iran war damages the hotel business. |
| 2. Diversified revenue | 2. Intense competition in the hotel and food industries. |

**Key catalysts**

| Factor | Event | Impact | Comment |
|---|---|---|---|
| Near-term core earnings outlook | 3Q26F core earnings momentum | Up YoY and QoQ | We believe 2Q26 marked the earnings trough for the year and expect earnings to recover sequentially from 3Q26 onward, delivering both YoY and QoQ growth through 1Q27. We expect CENTEL to report a 3Q26 net profit of Bt240mn, up 50% YoY and 44% QoQ. Excluding extra items in 3Q25 and 2Q26, core profit is expected to rise 25% YoY and 36% QoQ, supported by stronger hotel operations and a resilient food business. |
| 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% | Bt1/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 | 3.11 (2024) |
|---|---|
| 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 remains committed to achieving Net Zero by 2050. For its near-term target (2020–2029), the company aims to reduce Scope 1 and 2 GHG emissions intensity by 40% compared to the 2019 baseline.
- 2025 results: Hotel business: GHG emissions intensity per occupied room was 29.90 kgCO2e, representing a 38.40% reduction from the 2019 base year, improving from the 35.53% reduction reported in 2024. Food business: GHG emissions intensity was 4.02 kgCO2e per million baht of revenue, which reflects a 2.28% increase compared to the previous year.
- In 2025, CENTEL further strengthened its GHG management by expanding Scope 3 emissions coverage across both hotel and food businesses, significantly enhancing data completeness and transparency. The GHG inventory follows The Greenhouse Gas Protocol and is verified by an independent third party.
- We see ESG risk as effective environmental management (E).

### Social Issue (S)

- In 2025, the hotel business successfully achieved its target of an average of 60 training hours per employee per year (equivalent to 2.5 training days per person). However, when compared with the previous year, the average training hours declined due to a strategic shift toward a competency-based development approach, rather than focusing primarily on the total number of training hours. The food business met the target of at least 7 hours per person. Training focused on four areas: business solutions, leadership, workforce capability, and future readiness.
- In 2025, the engagement score for the hotel business was 92%. Although this was a slight 2% decrease from 2024 (94%), it remains 13% higher than the average for companies in Thailand. For the food business, it achieved a satisfaction score of 84%, marking a significant 6% improvement from the 78% reported in 2024.

### 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.
- In 2025, the hotel business was recognized as a Sustainability Yearbook Member 2026 by S&P Global for the third consecutive year.
- As of December 31, 2025, the board of directors comprises 12 directors, consisting of 4 independent directors equal to 33.33% of the total number of directors.
- The chairman is an independent director.
- Major shareholders control 62% of total issued and paid-up shares.

### ESG Financial Materiality Score and Disclosure

| | 2024 | 2025 |
|---|---|---|
| **ESG Financial Materiality Score** | **3.11** | — |
| **Environment Financial Materiality Score** | **2.81** | — |
| Emissions Reduction Initiatives | Yes | Yes |
| Climate Change Policy | Yes | Yes |
| GHG Scope 1 ('000 metric tonnes) | 17.08 | 43.57 |
| GHG Scope 2 Location-Based ('000 metric tonnes) | 116.72 | 112.97 |
| GHG Scope 3 ('000 metric tonnes) | 275.90 | 580.92 |
| Electricity Used ('000 MWh) | 262.66 | 256.09 |
| **Social Financial Materiality Score** | **2.43** | — |
| Human Rights Policy | Yes | Yes |
| Consumer Data Protection Policy | Yes | Yes |
| Quality Assurance and Recall Policy | Yes | Yes |
| Employee Training (hours) | 419,995 | 460,751 |
| Lost Time Incident Rate (per 100 employees) | 0.69 | 0.48 |
| Women in Workforce (%) | 60.61 | 60.98 |
| Employee Turnover (%) | 17.14 | 18.07 |
| **Governance Financial Materiality Score** | **4.95** | — |
| Board Size (persons) | 12 | 12 |
| Number of Independent Directors (persons) | 4 | 4 |
| Number of Non Executive Directors on Board (persons) | 11 | 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 | 25,185 | 26,505 | 27,634 |
| Cost of goods sold | (Btmn) | 7,613 | 10,494 | 12,883 | 12,811 | 13,357 | 13,801 | 14,452 | 14,909 |
| **Gross profit** | **(Btmn)** | **3,584** | **6,994** | **8,661** | **10,226** | **10,597** | **11,384** | **12,053** | **12,725** |
| SG&A | (Btmn) | 5,075 | 6,400 | 6,905 | 8,329 | 8,548 | 8,808 | 9,249 | 9,590 |
| Other income | (Btmn) | 438 | 728 | 1,004 | 1,202 | 1,346 | 1,355 | 1,465 | 1,555 |
| Interest expense | (Btmn) | 718 | 726 | 1,007 | 1,051 | 1,158 | 1,142 | 1,214 | 1,362 |
| **Pre-tax profit** | **(Btmn)** | **(1,771)** | **596** | **1,753** | **2,049** | **2,238** | **2,791** | **3,055** | **3,329** |
| Corporate tax | (Btmn) | (78) | 138 | 434 | 488 | 517 | 644 | 729 | 815 |
| Equity a/c profits | (Btmn) | (64) | (44) | (62) | 136 | 243 | 1,216 | 208 | 225 |
| Minority interests | (Btmn) | 24 | (16) | (8) | 57 | 29 | (15) | (29) | (32) |
| **Core profit** | **(Btmn)** | **(1,733)** | **307** | **1,118** | **1,844** | **1,927** | **2,282** | **2,505** | **2,706** |
| Extra-ordinary items | (Btmn) | 0 | 91 | 130 | (91) | 66 | 1,066 | 0 | 0 |
| **Net Profit** | **(Btmn)** | **(1,733)** | **398** | **1,248** | **1,753** | **1,993** | **3,348** | **2,505** | **2,706** |
| EBITDA | (Btmn) | 2,115 | 4,364 | 5,751 | 6,481 | 6,910 | 6,420 | 7,889 | 8,376 |
| **Core EPS (Bt)** | **(Btmn)** | **(1.28)** | **0.23** | **0.83** | **1.37** | **1.43** | **1.69** | **1.86** | **2.00** |
| Net EPS (Bt) | (Bt) | (1.28) | 0.29 | 0.92 | 1.30 | 1.48 | 2.48 | 1.86 | 2.00 |
| DPS (Bt) | (Bt) | 0.00 | 0.00 | 0.42 | 0.59 | 0.67 | 1.12 | 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 | 10,608 | 12,196 | 12,896 |
| 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** | **70,462** | **74,105** | **76,787** |
| 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 | 8,949 | 9,199 | 9,381 |
| 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** | **46,006** | **48,272** | **49,465** |
| 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** | **24,456** | **25,834** | **27,322** |
| **BVPS (Bt)** | **(Bt)** | **13.39** | **13.72** | **14.57** | **15.34** | **16.60** | **17.96** | **18.98** | **20.09** |

**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 | 1,927 | 2,282 | 2,505 | 2,706 |
| 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 | 7,332 | 6,258 | 6,482 |
| 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) | 3,704 | 876 | (218) |
| **Net cash flow** | **(Btmn)** | **465** | **(115)** | **(551)** | **339** | **328** | **4,364** | **1,459** | **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 | 45.2 | 45.5 | 46.0 |
| Operating margin | (%) | (13.3) | 3.4 | 8.2 | 8.2 | 8.6 | 10.2 | 10.6 | 11.3 |
| EBITDA margin | (%) | 18.2 | 24.0 | 25.5 | 26.7 | 27.3 | 24.2 | 28.2 | 28.7 |
| EBIT margin | (%) | (9.4) | 7.6 | 12.8 | 13.5 | 14.2 | 15.6 | 16.1 | 17.0 |
| Net profit margin | (%) | (15.5) | 2.3 | 5.8 | 7.6 | 8.3 | 13.3 | 9.5 | 9.8 |
| ROE | (%) | (12.1) | 1.6 | 5.7 | 9.0 | 8.8 | 9.7 | 10.0 | 10.2 |
| ROA | (%) | (4.1) | 0.6 | 2.2 | 3.2 | 3.1 | 3.4 | 3.5 | 3.6 |
| Net D/E | (x) | 1.1 | 1.0 | 1.2 | 1.3 | 1.2 | 1.2 | 1.1 | 1.1 |
| Interest coverage | (x) | 2.9 | 6.0 | 5.7 | 6.2 | 6.0 | 5.6 | 6.5 | 6.2 |
| Debt service coverage | (x) | 0.2 | 0.3 | 0.5 | 0.8 | 0.7 | 1.2 | 1.5 | 1.6 |
| 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 | 72 | 74 | 76 |
| ARR | (Bt/room/night) | 4,322 | 4,585 | 4,877 | 5,483 | 5,762 | 6,108 | 6,413 | 6,605 |
| ARR growth | (%) | 4.2 | 6.1 | 6.4 | 12.4 | 5.1 | 6.0 | 5.0 | 3.0 |
| RevPAR | (Bt/room/night) | 772 | 2,219 | 3,419 | 3,860 | 4,083 | 4,398 | 4,746 | 5,020 |
| RevPAR growth | (%) | (31.9) | 187.4 | 54.1 | 12.9 | 5.8 | 7.7 | 7.9 | 5.8 |
| QSR business | | | | | | | | | |
| SSS | (%) | (14.0) | 20.0 | 4.0 | 1.0 | (1.0) | 1.0 | 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 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 |
|---|---|---|---|---|---|---|---|---|---|
| Total revenue | (Btmn) | 5,398 | 6,006 | 6,423 | 5,599 | 5,622 | 6,310 | 6,716 | 5,779 |
| Cost of goods sold | (Btmn) | 3,258 | 3,182 | 3,390 | 3,359 | 3,215 | 3,392 | 3,328 | 3,359 |
| **Gross profit** | **(Btmn)** | **2,141** | **2,824** | **3,032** | **2,240** | **2,407** | **2,918** | **3,388** | **2,420** |
| SG&A | (Btmn) | 1,841 | 2,299 | 2,177 | 2,073 | 2,081 | 2,217 | 2,222 | 2,127 |
| Other income | (Btmn) | 227 | 379 | 429 | 222 | 235 | 394 | 280 | 200 |
| Interest expense | (Btmn) | 264 | 268 | 287 | 308 | 299 | 264 | 281 | 270 |
| **Pre-tax profit** | **(Btmn)** | **263** | **635** | **997** | **81** | **262** | **831** | **1,165** | **224** |
| Corporate tax | (Btmn) | 81 | 137 | 167 | 85 | 111 | 154 | 115 | 90 |
| Equity a/c profits | (Btmn) | (7) | 121 | 32 | 83 | 23 | 106 | 48 | 22 |
| Minority interests | (Btmn) | 13 | 31 | (14) | 24 | 18 | (0) | (21) | 20 |
| **Core profit** | **(Btmn)** | **187** | **650** | **848** | **104** | **191** | **783** | **1,077** | **176** |
| Extra-ordinary items | (Btmn) | (24) | 17 | (100) | 6 | (31) | 191 | 1,066 | (10) |
| **Net Profit** | **(Btmn)** | **163** | **667** | **748** | **110** | **160** | **974** | **2,143** | **166** |
| EBITDA | (Btmn) | 1,379 | 1,780 | 2,019 | 1,313 | 1,410 | 2,234 | 2,278 | 1,373 |
| **Core EPS (Bt)** | **(Btmn)** | **0.14** | **0.48** | **0.63** | **0.08** | **0.14** | **0.58** | **0.80** | **0.13** |
| Net EPS (Bt) | (Bt) | 0.12 | 0.49 | 0.55 | 0.08 | 0.12 | 0.72 | 1.59 | 0.12 |

**Balance Sheet (Btmn)**

| FY December 31 | Unit | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 |
|---|---|---|---|---|---|---|---|---|---|
| Total current assets | (Btmn) | 4,717 | 6,145 | 5,594 | 6,059 | 5,455 | 5,992 | 5,979 | 9,155 |
| Total fixed assets | (Btmn) | 33,126 | 35,528 | 35,673 | 36,664 | 36,615 | 36,860 | 37,214 | 37,459 |
| **Total assets** | **(Btmn)** | **56,537** | **60,761** | **60,445** | **61,666** | **61,162** | **62,728** | **64,226** | **65,029** |
| Total loans | (Btmn) | 15,758 | 17,468 | 17,137 | 18,764 | 18,361 | 18,724 | 18,246 | 20,029 |
| Total current liabilities | (Btmn) | 9,040 | 10,636 | 9,673 | 10,624 | 11,593 | 10,797 | 9,767 | 12,200 |
| Total long-term liabilities | (Btmn) | 12,399 | 13,740 | 13,311 | 13,674 | 12,261 | 14,206 | 14,285 | 13,520 |
| **Total liabilities** | **(Btmn)** | **36,618** | **39,811** | **38,733** | **39,973** | **39,377** | **40,114** | **39,114** | **40,569** |
| Paid-up capital | (Btmn) | 1,350 | 1,350 | 1,350 | 1,350 | 1,350 | 1,350 | 1,350 | 1,350 |
| **Total equity** | **(Btmn)** | **19,919** | **20,950** | **21,713** | **21,693** | **21,785** | **22,614** | **25,112** | **24,460** |
| **BVPS (Bt)** | **(Bt)** | **14.56** | **15.34** | **15.90** | **15.90** | **15.98** | **16.60** | **18.43** | **17.96** |

**Cash Flow Statement (Btmn)**

| FY December 31 | Unit | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 |
|---|---|---|---|---|---|---|---|---|---|
| Core Profit | (Btmn) | 187 | 650 | 848 | 104 | 191 | 783 | 1,077 | 176 |
| Depreciation and amortization | (Btmn) | 853 | 876 | 835 | 918 | 880 | 948 | 854 | 889 |
| Operating cash flow | (Btmn) | 1,458 | 2,073 | 1,423 | 1,239 | 1,542 | 1,993 | 1,874 | 1,014 |
| Investing cash flow | (Btmn) | (1,562) | (3,016) | (849) | (1,153) | (997) | (708) | (149) | (632) |
| Financing cash flow | (Btmn) | 377 | 1,052 | (957) | 92 | (947) | (351) | (1,200) | 34 |
| **Net cash flow** | **(Btmn)** | **273** | **110** | **(383)** | **178** | **(402)** | **934** | **524** | **416** |

**Main Assumptions**

| FY December 31 | | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 |
|---|---|---|---|---|---|---|---|---|---|
| Gross margin | (%) | 39.7 | 47.0 | 47.2 | 40.0 | 42.8 | 46.2 | 50.4 | 41.9 |
| Operating margin | (%) | 5.5 | 8.7 | 13.3 | 3.0 | 5.8 | 11.1 | 17.4 | 5.1 |
| EBITDA margin | (%) | 24.2 | 28.1 | 29.9 | 22.5 | 24.2 | 32.4 | 32.7 | 23.8 |
| EBIT margin | (%) | 9.3 | 15.3 | 18.4 | 7.1 | 9.4 | 20.4 | 12.0 | 8.4 |
| Net profit margin | (%) | 3.0 | 11.1 | 11.6 | 2.0 | 2.9 | 15.4 | 31.9 | 2.9 |
| ROE | (%) | 8.0 | 7.1 | 15.8 | 9.0 | 7.3 | 6.6 | 18.4 | 10.9 |
| ROA | (%) | 2.9 | 2.5 | 5.9 | 3.2 | 2.6 | 2.3 | 6.9 | 4.0 |
| Net D/E | (x) | 0.7 | 0.7 | 0.6 | 0.7 | 0.7 | 0.7 | 0.6 | 0.6 |
| Interest coverage | (x) | 5.2 | 6.6 | 7.0 | 4.3 | 4.7 | 8.5 | 8.1 | 5.1 |
| Debt service coverage | (x) | 1.2 | 1.5 | 1.6 | 0.8 | 0.8 | 1.6 | 1.8 | 0.7 |

**Key statistics**

| FY December 31 | Unit | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 |
|---|---|---|---|---|---|---|---|---|---|
| Owned hotels | | | | | | | | | |
| Occupancy rate | (%) | 67 | 69 | 76 | 64 | 68 | 75 | 80 | 67 |
| ARR | (Bt/room/night) | 4,944 | 5,728 | 6,467 | 5,290 | 5,133 | 6,019 | 6,812 | 5,112 |
| ARR growth | (%) | 9.2 | 7.0 | 2.5 | 8.5 | 3.8 | 5.1 | 5.3 | (3.4) |
| RevPAR | (Bt/room/night) | 3,319 | 3,924 | 4,924 | 3,410 | 3,474 | 4,524 | 5,456 | 3,437 |
| RevPAR growth | (%) | 7.6 | 3.6 | 3.2 | 0.9 | 4.7 | 15.3 | 10.8 | 0.8 |
| QSR business | | | | | | | | | |
| SSS | (%) | 2.0 | 0.0 | 1.0 | (3.0) | 1.0 | (3.0) | 1.0 | 0.0 |
| Total outlets | (outlets) | 1,396 | 1,396 | 1,414 | 1,412 | 1,414 | 1,429 | 1,488 | 1,510 |

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

| (Bt mn) | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26F | YoY% | QoQ% | 9M25 | 9M26F | YoY% |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 5,622 | 6,310 | 6,716 | 5,779 | 5,975 | 6.3 | 3.4 | 17,644 | 18,470 | 4.7 |
| Hotel | 2,415 | 3,105 | 3,523 | 2,464 | 2,608 | 8.0 | 5.8 | 8,021 | 8,595 | 7.2 |
| Food | 3,207 | 3,205 | 3,193 | 3,314 | 3,367 | 5.0 | 1.6 | 9,623 | 9,874 | 2.6 |
| Gross profit | 2,407 | 2,918 | 3,388 | 2,420 | 2,544 | 5.7 | 5.1 | 7,679 | 8,352 | 8.8 |
| EBITDA | 1,410 | 2,234 | 2,278 | 1,373 | 1,490 | 5.6 | 8.5 | 4,742 | 5,141 | 8.4 |
| **Core profit** | **191** | **783** | **1,077** | **176** | **240** | **25.4** | **36.0** | **1,144** | **1,493** | **30.6** |
| Extra items | (31) | 191 | 1,066 | (10) | 0 | N.M. | N.M. | (125) | 1,056 | N.M. |
| **Net profit** | **160** | **974** | **2,143** | **166** | **240** | **49.7** | **44.2** | **1,019** | **2,549** | **150.3** |
| EPS (Bt/share) | 0.12 | 0.72 | 1.59 | 0.12 | 0.18 | 49.7 | 44.2 | 0.75 | 1.89 | 150.3 |
| Financial Ratio | | | | | | | | | | |
| Gross Margin (%) | 42.8 | 46.2 | 50.4 | 41.9 | 42.6 | (0.2) | 0.7 | 43.5 | 45.2 | 1.7 |
| EBITDA margin (%) | 25.1 | 35.4 | 33.9 | 23.8 | 24.9 | (0.2) | 1.2 | 26.9 | 27.8 | 1.0 |
| Net Profit Margin (%) | 2.9 | 15.4 | 31.9 | 2.9 | 4.0 | 1.2 | 1.1 | 5.8 | 13.8 | 8.0 |
| (Bt mn) | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26F | YoY% | QoQ% | 9M25 | 9M26F | YoY% |
| Revenue by business | | | | | | | | | | |
| Hotel | 2,415 | 3,105 | 3,523 | 2,464 | 2,608 | 8.0 | 5.8 | 8,021 | 8,595 | 7.2 |
| Restaurant | 3,207 | 3,205 | 3,193 | 3,314 | 3,367 | 5.0 | 1.6 | 9,623 | 9,874 | 2.6 |
| Total revenue | 5,622 | 6,310 | 6,716 | 5,779 | 5,975 | 6.3 | 3.4 | 17,644 | 18,470 | 4.7 |
| Core profit by business | | | | | | | | | | |
| Hotel | (35) | 485 | 845 | (52) | (5) | N.M. | N.M. | 568 | 788 | 38.7 |
| Restaurant | 226 | 298 | 232 | 228 | 245 | 8.2 | 7.5 | 576 | 705 | 22.5 |
| Total core profit | 191 | 783 | 1,077 | 176 | 240 | 25.4 | 36.0 | 1,144 | 1,493 | 30.6 |
| Net profit by business | | | | | | | | | | |
| Hotel | (17) | 676 | 1,911 | (62) | (5) | N.M. | N.M. | 509 | 1,849 | 263.3 |
| Food | 177 | 299 | 232 | 228 | 245 | 38.1 | 7.5 | 349 | 460 | 31.8 |
| Total net profit | 160 | 974 | 2,143 | 166 | 240 | 49.7 | 44.2 | 1,019 | 2,549 | 150.3 |

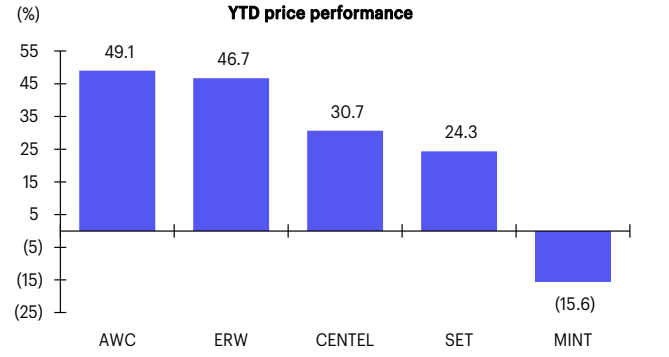
*Source: CENTEL and InnovestX Investment Strategy & Research*

**Figure 2: CENTEL's key statisitics**

| | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 | YoY% | QoQ% | 9M25 | 9M26 | YoY% |
|---|---|---|---|---|---|---|---|---|---|---|
| Owned hotel: Total hotels | | | | | | | | | | |
| Occupancy rate (percent) | 68.0 | 75.0 | 80.0 | 70.0 | 71.0 | 3.0 | 1.0 | 69.0 | 74.0 | 5.0 |
| ARR (Bt/room/night) | 5,133 | 6,019 | 6,812 | 5,164 | 5,387 | 4.9 | 4.3 | 5,670 | 5,828 | 2.8 |
| RevPAR (Bt/room/night) | 3,474 | 4,524 | 5,456 | 3,606 | 3,850 | 10.8 | 6.8 | 3,937 | 4,300 | 9.2 |
| Owned hotel: Bangkok | | | | | | | | | | |
| Occupancy rate (percent) | 80.0 | 82.0 | 78.0 | 76.0 | 82.0 | 2.0 | 6.0 | 77.0 | 79.0 | 2.0 |
| ARR (Bt/room/night) | 4,007 | 4,495 | 4,216 | 4,105 | 4,240 | 5.8 | 3.3 | 4,094 | 4,189 | 2.3 |
| RevPAR (Bt/room/night) | 3,222 | 3,682 | 3,306 | 3,110 | 3,488 | 8.3 | 12.2 | 3,139 | 3,302 | 5.2 |
| Owned hotel: Upcountry | | | | | | | | | | |
| Occupancy rate (percent) | 63.0 | 72.0 | 82.0 | 67.0 | 68.0 | 5.0 | 1.0 | 69.0 | 73.0 | 4.0 |
| ARR (Bt/room/night) | 4,520 | 4,967 | 6,214 | 4,163 | 4,813 | 6.5 | 15.6 | 5,240 | 5,140 | (1.9) |
| RevPAR (Bt/room/night) | 2,843 | 3,597 | 5,112 | 2,795 | 3,290 | 15.7 | 17.7 | 3,591 | 3,729 | 3.8 |
| Owned hotel: Maldives - two existing hotels | | | | | | | | | | |
| Occupancy rate (percent) | 63.0 | 85.0 | 87.0 | 68.0 | 71.0 | 8.0 | 3.0 | 64.0 | 75.0 | 11.0 |
| ARR (Bt/room/night) | 8,663 | 12,373 | 15,080 | 9,027 | 9,057 | 4.5 | 0.3 | 11,764 | 11,336 | (3.6) |
| RevPAR (Bt/room/night) | 5,425 | 10,532 | 13,061 | 6,120 | 6,457 | 19.0 | 5.5 | 7,505 | 8,522 | 13.6 |
| Owned hotel: Maldives - two new hotels | | | | | | | | | | |
| Occupancy rate (percent) | 33.0 | 43.0 | 66.0 | 40.0 | 42.0 | 9.0 | 2.0 | 27.0 | 49.0 | 22.0 |
| ARR (Bt/room/night) | 12,201 | 17,223 | 19,312 | 15,771 | 15,260 | 25.1 | (3.2) | 12,399 | 17,175 | 38.5 |
| RevPAR (Bt/room/night) | 4,067 | 7,424 | 12,668 | 6,355 | 6,471 | 59.1 | 1.8 | 3,334 | 8,475 | 154.2 |
| Owned hotel: Japan - existing hotel | | | | | | | | | | |
| Occupancy rate (percent) | 82.0 | 85.0 | 78.0 | 86.0 | 77.0 | (5.0) | (9.0) | 79.0 | 80.0 | 1.0 |
| ARR (Bt/room/night) | 7,355 | 7,971 | 6,235 | 7,213 | 6,384 | (13.2) | (11.5) | 8,008 | 6,633 | (17.2) |
| RevPAR (Bt/room/night) | 6,015 | 6,811 | 4,859 | 6,225 | 4,908 | (18.4) | (21.2) | 6,308 | 5,331 | (15.5) |
| JV hotel: Japan - new hotel | | | | | | | | | | |
| Occupancy rate (percent) | - | - | - | 22 | 41 | N.M. | N.M. | - | 32 | N.M. |
| ARR (Bt/room/night) | - | - | - | 2,216 | 1,939 | N.M. | N.M. | - | 2,031 | N.M. |
| RevPAR (Bt/room/night) | - | - | - | 480 | 796 | N.M. | N.M. | - | 643 | N.M. |
| JV hotel: Dubai | | | | | | | | | | |
| Occupancy rate (percent) | 81.0 | 89.0 | 63.0 | 44.0 | 72.0 | (9.0) | 28.0 | 82.0 | 60.0 | (22.0) |
| ARR (Bt/room/night) | 5,262 | 7,988 | 7,240 | 5,403 | 4,376 | (16.8) | (19.0) | 6,688 | 5,627 | (15.9) |
| RevPAR (Bt/room/night) | 4,258 | 7,119 | 4,562 | 2,385 | 3,138 | (26.3) | 31.6 | 5,512 | 3,356 | (39.1) |
| Food business | | | | | | | | | | |
| SSS (%) | 1.0 | (3.0) | 1.0 | 0.0 | 0.0 | | | 0.0 | 0.0 | |
| TSS (%) | 1.0 | (3.0) | 1.0 | 2.0 | 5.0 | | | 0.0 | 2.0 | |
| No. of outlets | 1,414 | 1,429 | 1,488 | 1,510 | 1,529 | 8.1 | 1.3 | 1,414 | 1,529 | 8.1 |

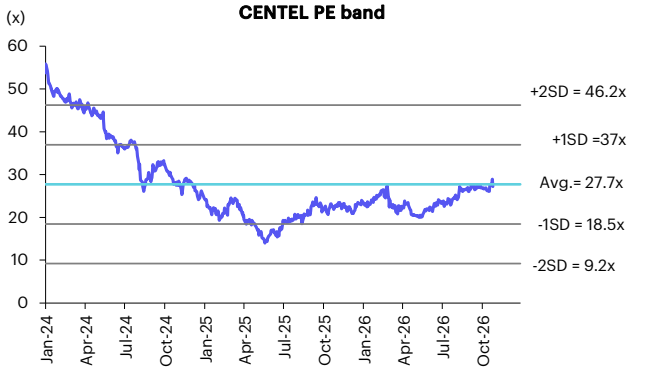
*Source: CENTEL and InnovestX Investment Strategy & Research*

**Figure 3: Share price performance**




*Source: SET and InnovestX Investment Strategy & Research*

**Figure 4: CENTEL PE band**




*Source: SET and InnovestX Investment Strategy & Research*

**Figure 5: Valuation summary** (price as of Oct 28, 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 | 3.16 | 3.20 | 3.8 | 52.0 | 46.7 | 43.7 | 4.5 | 11.5 | 6.8 | 1.1 | 1.0 | 1.0 | 2 | 2 | 2 | 2.5 | 2.5 | 2.5 | 29.4 | 25.1 | 25.2 |
| CENTEL | Outperform | 44.75 | 47.00 | 7.5 | 31.4 | 26.5 | 24.1 | 4.5 | 18.4 | 9.8 | 2.7 | 2.5 | 2.4 | 8.8 | 9.7 | 10.0 | 1.5 | 2.5 | 1.9 | 12.8 | 13.9 | 11.4 |
| ERW | Outperform | 3.58 | 4.30 | 22.4 | 19.9 | 17.6 | 16.0 | (3.2) | 12.8 | 10.2 | 2.0 | 1.8 | 1.7 | 9.1 | 9.8 | 10.1 | 2.0 | 2.3 | 2.5 | 11.3 | 11.7 | 11.1 |
| MINT | Outperform | 20.50 | 32.25 | 59.9 | 14.5 | 13.9 | 12.3 | 20.2 | 4.5 | 13.4 | 2.0 | 1.8 | 1.6 | 9.9 | 10.4 | 11.4 | 3.4 | 2.5 | 2.8 | 6.6 | 6.8 | 6.4 |
| **Average** | | | | | **29.5** | **26.2** | **24.0** | **6.5** | **11.8** | **10.1** | **1.9** | **1.8** | **1.7** | **7.5** | **8.0** | **8.4** | **2.3** | **2.5** | **2.4** | **15.0** | **14.4** | **13.5** |

*Source: InnovestX Investment Strategy & Research*

**Disclaimer**

This document has been prepared by the research function of InnovestX Securities Company Limited (the "Company") solely for the purpose of providing general information to investors and shall not be construed as investment advice, an offer to purchase securities, an offer for sale of securities, or a solicitation of any person to subscribe for securities or enter into any securities-related transaction. The information contained herein is derived from publicly available sources generally accessible to investors. The Company makes no representation or warranty as to the accuracy, completeness or adequacy of such information. Any opinions, forecasts, projections, or estimates expressed in this document represent the views of the Company only as of the date appearing herein and are subject to change without notice to public or investors of any such changes.

The Company and The Siam Commercial Bank Public Company Limited ("SCB") are subsidiaries of SCB X Public Company Limited ("SCBX"), whereby SCBX is their major shareholder. Accordingly, the Company and SCB are under the same corporate group.

SCB is acting as Financial Advisor and Underwriter of Trust Units in connection with the initial public offering of units of AWC Lifestyle Property Real Estate Investment Trust. Notwithstanding the foregoing, the research function of the Company operates independently from the business unit providing financial advisory business of SCB and is not under control of such business unit in the preparation of this document.

Trading in futures and options involves a high degree of risk and may result in substantial losses. Accordingly, such products may not be suitable for all investors. Before making any investment decision involving futures and options, investors should carefully consider their financial condition, investment objectives, investment experience, and risk tolerance as it is possible that losses incurred may exceed the amount of the initial investment. Investors are advised to thoroughly review and understand the nature of the products, applicable terms and conditions, and all associated risks before investing. Investors should exercise independent judgment in making investment decisions and, in the event of any doubt, seek professional advice from an investment advisor.

Neither the Company, SCB, nor any of their respective affiliates, directors, executives, officers or employees shall be liable for any damage, loss, expense, or consequence, whether direct or indirect, arising from the use of, or reliance upon, any opinion, analysis, or information contained in this document, including, without limitation, any loss of profit or contractual loss. In addition, the Company, SCB, and/or their affiliates, as well as their respective directors, executives, employees, representatives, or related persons, may have interests in, or relationships with, the issuer referred to in this document or its related persons. Investors should therefore conduct their own independent assessment and exercise their own judgment before making any investment decision.

The Company reserves the right, at its sole discretion, to amend, modify, revise, supplement, or update any information contained in this document from time to time without prior notice.

This document is intended solely for the intended recipient(s). No person may reproduce, modify, distribute, publish, transmit, sell, copy, display, disclose, or otherwise exploit, whether in whole or in part, any information contained in this document for any purpose, including commercial purposes, without the Company's prior written consent.

© Copyright 2026 InnovestX Securities Co., Ltd. All right reserved.

**CG Rating 2025 Companies with CG Rating**

**Companies with Excellent CG Scoring**

AAI, AAV, ACE, ADB, ADVANC, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPP, BRI, BRR, BSRC, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CMC, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INSURE, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHFG, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEAOIL, SELIC, SENA, SENX, SFLEX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

**Companies with Very Good CG Scoring**

2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLOR*, TIPCO, TITLE, TK, TKN*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE*, WIN, XO, XPG, XYZ, ZIGA

**Companies with Good CG Scoring**

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, YUASA, ZAA

**Corporate Governance Report**

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.
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. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.
* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำรวจลง 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าว ดังกล่าวประกอบด้วย
* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ค าสั่ง มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์กับ

**Anti-corruption Progress Indicator**

**Certified (ได้รับการรับรอง)**

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, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIT, SMPC, 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, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKS, 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, WIIK, WPH, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนารมณ์)**

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, DTCI, 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, MRDIYT, 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, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, 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, UNIX, 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.