Central Plaza Hotel CENTEL

Central Plaza Hotel
Public Company Limited

Bloomberg CENTEL TB
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innovestx
A Subsidiary of SCBX Group

3Q26: Beat estimates

CENTEL reported a 3Q26 net profit of Bt399mn, up 149% YoY and 140% QoQ, beating our and market estimates by 72%, driven by stronger-than-expected hotel performance. We raise our 2026–27 core earnings forecasts by 9% and expect further earnings growth in 4Q26, albeit at a slower YoY pace. However, we believe the positive operating outlook is largely reflected in CENTEL's 4% share price increase last Friday and its premium valuation of 23x 2027 PE, compared with 16x for ERW and 13x for MINT. With limited upside to our revised mid-2027 TP of Bt50, we maintain NEUTRAL and recommend waiting for a share price pullback for a more attractive risk/reward profile.

3Q26: Beat estimates. CENTEL reported a 3Q26 net profit of Bt399mn, up 149% YoY and 140% QoQ, beating both our and market estimates by ~72%. The positive surprise was primarily driven by a faster-than-expected recovery in hotel profitability, particularly the EBITDA margin, while the food business remained resilient. Detailed 3Q26 earnings results are provided on page 5.

Strong RevPAR momentum to continue in 4Q26. Takeaways from the analyst meeting were positive. RevPAR for the hotel portfolio, excluding the Dubai and Japan JVs, grew 2% YoY in October (vs. +11% YoY in 3Q26) and is expected to accelerate to high-single-digit YoY growth in 4Q26, based on on-the-book reservations. Growth should be driven by the high tourism season in Thailand and the Maldives, as well as demand from events and other activities in Thailand. Management expects the strong revenue momentum to sustain the underlying hotel EBITDA margin in 4Q26.

Hotel renovations: Near-term expenses, but longer-term revenue driver. Management expects a Bt120–130mn asset write-off related to the Krabi hotel renovation in 4Q26, plus pre-opening expenses of ~Bt20mn per quarter in 4Q26–1Q27. The Krabi hotel, closed since May 2025, is scheduled to reopen as *Centara Reserve Krabi* in March 2027, targeting a 40–50% ARR uplift. Meanwhile, *Centara Grand Beach Resort & Villas Hua Hin* is undergoing phased renovations and is expected to be fully operational by September 2027. The Krabi hotel accounted for 5% of hotel revenue in 1H25 before its full closure, while the Hua Hin hotel contributed 3–4% in 9M26.

Food SSS recovery and stable margin outlook. SSS, excluding JVs, turned positive at a low-single-digit rate in October (vs. a flat in 3Q26). Food EBITDA margin is expected to remain broadly stable at around 22% in 4Q26, supported by lower bakery ingredient costs, which should help offset higher meat costs at Japanese restaurant brands, as well as disciplined promotional spending.

Earnings upgrade. We raise our 2026–27 core earnings forecasts by 9% to reflect the stronger-than-expected 3Q26 results and improving operating outlook. We expect earnings to grow both YoY and QoQ in 4Q26, supported by the high tourism season. For 2027, we forecast hotel revenue growth of 9% YoY, incorporating contributions from new hotel openings. Following the earnings upgrade, we raise our mid-2027 DCF-based TP to Bt50 from Bt47, based on a WACC of 6.0% and a 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 and 3) ESG risks related to environmental management, including energy and water usage, waste management, and the environmental footprint of its operations.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	23,037	23,954	25,189	26,540	27,578
EBITDA	(Btmn)	6,481	6,910	7,460	8,102	8,412
Core profit	(Btmn)	1,844	1,927	2,498	2,725	2,943
Reported profit	(Btmn)	1,753	1,993	3,553	2,725	2,943
Core EPS	(Bt)	1.37	1.43	1.85	2.02	2.18
DPS	(Bt)	0.59	0.67	1.18	0.91	0.98
P/E, core	(x)	34.4	32.9	25.4	23.3	21.6
EPS growth, core	(%)	64.9	4.5	29.6	9.1	8.0
P/BV, core	(x)	3.1	2.8	2.6	2.5	2.3
ROE	(%)	9.0	8.8	10.6	10.8	11.0
Dividend yield	(%)	1.3	1.4	2.5	1.9	2.1
EV/EBITDA	(x)	14.1	13.2	12.4	11.5	11.1

Source: InnovestX Investment Strategy & Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Nov 13) (Bt)	47.00
Target price (Bt)	50.00
Mkt cap (Btbn)	63.45
12-m high / low (Bt)	47.5 / 29.3
Avg. daily 6m (US$mn)	4.49
Foreign limit / actual (%)	40 / 12
Free float (%)	76.3
Outstanding Short Position (%)	1.23

Share price performance

(%)	1M	3M	12M
Absolute	6.8	8.7	44.6
Relative to SET	11.6	16.6	23.7

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	2,320	2,568
INVX vs Consensus (%)	7.7	6.1

Earnings momentum	YoY	QoQ
INVX 4Q26F 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

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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	25,189	26,540	27,578
Cost of goods sold	(Btmn)	7,613	10,494	12,883	12,811	13,357	13,496	13,955	14,458
Gross profit	**(Btmn)**	**3,584**	**6,994**	**8,661**	**10,226**	**10,597**	**11,693**	**12,584**	**13,120**
SG&A	(Btmn)	5,075	6,400	6,905	8,329	8,548	9,351	9,542	9,885
Other income	(Btmn)	438	728	1,004	1,202	1,346	944	1,439	1,490
Interest expense	(Btmn)	718	726	1,007	1,051	1,158	1,101	1,293	1,293
Pre-tax profit	**(Btmn)**	**(1,771)**	**596**	**1,753**	**2,049**	**2,238**	**2,184**	**3,188**	**3,432**
Corporate tax	(Btmn)	(78)	138	434	488	517	492	639	679
Equity a/c profits	(Btmn)	(64)	(44)	(62)	136	243	1,881	205	223
Minority interests	(Btmn)	24	(16)	(8)	57	29	(20)	(29)	(32)
Core profit	**(Btmn)**	**(1,733)**	**307**	**1,118**	**1,844**	**1,927**	**2,498**	**2,725**	**2,943**
Extra-ordinary items	(Btmn)	0	91	130	(91)	66	1,055	0	0
Net Profit	**(Btmn)**	**(1,733)**	**398**	**1,248**	**1,753**	**1,993**	**3,553**	**2,725**	**2,943**
EBITDA	(Btmn)	2,115	4,364	5,751	6,481	6,910	7,460	8,102	8,412
Core EPS (Bt)	**(Btmn)**	**(1.28)**	**0.23**	**0.83**	**1.37**	**1.43**	**1.85**	**2.02**	**2.18**
Net EPS (Bt)	(Bt)	(1.28)	0.29	0.92	1.30	1.48	2.63	2.02	2.18
DPS (Bt)	(Bt)	0.00	0.00	0.42	0.59	0.67	1.18	0.91	0.98

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	4,941	8,588	8,431
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**	**64,795**	**70,498**	**72,321**
Total loans	(Btmn)	15,618	15,284	13,661	17,468	18,724	18,250	22,250	22,250
Total current liabilities	(Btmn)	9,664	11,167	10,594	10,636	10,797	8,854	9,045	9,238
Total long-term liabilities	(Btmn)	10,578	9,293	8,168	13,740	14,206	16,250	20,250	20,250
Total liabilities	**(Btmn)**	**30,161**	**29,275**	**34,186**	**39,811**	**40,114**	**40,226**	**44,431**	**44,634**
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**	**24,569**	**26,067**	**27,686**
BVPS (Bt)	**(Bt)**	**13.39**	**13.72**	**14.57**	**15.34**	**16.60**	**18.05**	**19.16**	**20.36**

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	2,498	2,725	2,943
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	7,463	6,431	6,732
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)	(2,073)	2,774	(1,324)
Net cash flow	**(Btmn)**	**465**	**(115)**	**(551)**	**339**	**328**	**(1,282)**	**3,528**	**(258)**

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	46.4	47.4	47.6
Operating margin	(%)	(13.3)	3.4	8.2	8.2	8.6	9.3	11.5	11.7
EBITDA margin	(%)	18.2	24.0	25.5	26.7	27.3	28.5	29.0	28.9
EBIT margin	(%)	(9.4)	7.6	12.8	13.5	14.2	13.0	16.9	17.1
Net profit margin	(%)	(15.5)	2.3	5.8	7.6	8.3	14.1	10.3	10.7
ROE	(%)	(12.1)	1.6	5.7	9.0	8.8	10.6	10.8	11.0
ROA	(%)	(4.1)	0.6	2.2	3.2	3.1	3.9	4.0	4.1
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	6.8	6.3	6.5
Debt service coverage	(x)	0.2	0.3	0.5	0.8	0.7	1.5	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	6,021	6,383	6,574
ARR growth	(%)	4.2	6.1	6.4	12.4	5.1	4.5	6.0	3.0
RevPAR	(Bt/room/night)	772	2,219	3,419	3,860	4,083	4,335	4,723	4,996
RevPAR growth	(%)	(31.9)	187.4	54.1	12.9	5.8	6.2	8.9	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	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	6,006	6,423	5,599	5,622	6,310	6,716	5,779	5,992
Cost of goods sold	(Btmn)	3,182	3,390	3,359	3,215	3,392	3,328	3,359	3,302
Gross profit	**(Btmn)**	**2,824**	**3,032**	**2,240**	**2,407**	**2,918**	**3,388**	**2,420**	**2,690**
SG&A	(Btmn)	2,299	2,177	2,073	2,081	2,217	2,222	2,127	2,208
Other income	(Btmn)	379	429	222	235	394	280	200	222
Interest expense	(Btmn)	268	287	308	299	264	281	270	262
Pre-tax profit	**(Btmn)**	**635**	**997**	**81**	**262**	**831**	**1,165**	**224**	**442**
Corporate tax	(Btmn)	137	167	85	111	154	115	90	94
Equity a/c profits	(Btmn)	121	32	83	23	106	48	22	33
Minority interests	(Btmn)	31	(14)	24	18	(0)	(21)	20	19
Core profit	**(Btmn)**	**650**	**848**	**104**	**191**	**783**	**1,077**	**176**	**400**
Extra-ordinary items	(Btmn)	17	(100)	6	(31)	191	1,066	(10)	(1)
Net Profit	**(Btmn)**	**667**	**748**	**110**	**160**	**974**	**2,143**	**166**	**399**
EBITDA	(Btmn)	1,780	2,019	1,313	1,410	2,234	2,278	1,373	1,586
Core EPS (Bt)	**(Btmn)**	**0.48**	**0.63**	**0.08**	**0.14**	**0.58**	**0.80**	**0.13**	**0.30**
Net EPS (Bt)	(Bt)	0.49	0.55	0.08	0.12	0.72	1.59	0.12	0.30

Balance Sheet (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	6,145	5,594	6,059	5,455	5,992	5,979	9,155	7,930
Total fixed assets	(Btmn)	35,528	35,673	36,664	36,615	36,860	37,214	37,459	37,708
Total assets	**(Btmn)**	**60,761**	**60,445**	**61,666**	**61,162**	**62,728**	**64,226**	**65,029**	**64,286**
Total loans	(Btmn)	17,468	17,137	18,764	18,361	18,724	18,246	20,029	18,671
Total current liabilities	(Btmn)	10,636	9,673	10,624	11,593	10,797	9,767	12,200	9,625
Total long-term liabilities	(Btmn)	13,740	13,311	13,674	12,261	14,206	14,285	13,520	14,564
Total liabilities	**(Btmn)**	**39,811**	**38,733**	**39,973**	**39,377**	**40,114**	**39,114**	**40,569**	**39,400**
Paid-up capital	(Btmn)	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
Total equity	**(Btmn)**	**20,950**	**21,713**	**21,693**	**21,785**	**22,614**	**25,112**	**24,460**	**24,886**
BVPS (Bt)	**(Bt)**	**15.34**	**15.90**	**15.90**	**15.98**	**16.60**	**18.43**	**17.96**	**18.30**

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	650	848	104	191	783	1,077	176	400
Depreciation and amortization	(Btmn)	876	835	918	880	948	854	889	881
Operating cash flow	(Btmn)	2,073	1,423	1,239	1,542	1,993	1,874	1,014	810
Investing cash flow	(Btmn)	(3,016)	(849)	(1,153)	(997)	(708)	(149)	(632)	2,587
Financing cash flow	(Btmn)	1,052	(957)	92	(947)	(351)	(1,200)	34	(1,976)
Net cash flow	**(Btmn)**	**110**	**(383)**	**178**	**(402)**	**934**	**524**	**416**	**1,421**

Main Assumptions

FY December 31		4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	47.0	47.2	40.0	42.8	46.2	50.4	41.9	44.9
Operating margin	(%)	8.7	13.3	3.0	5.8	11.1	17.4	5.1	8.0
EBITDA margin	(%)	28.1	29.9	22.5	24.2	32.4	32.7	23.8	26.5
EBIT margin	(%)	15.3	18.4	7.1	9.4	20.4	12.0	8.4	11.7
Net profit margin	(%)	11.1	11.6	2.0	2.9	15.4	31.9	2.9	6.7
ROE	(%)	7.1	15.8	9.0	7.3	6.6	18.4	10.9	9.4
ROA	(%)	2.5	5.9	3.2	2.6	2.3	6.9	4.0	3.5
Net D/E	(x)	0.7	0.6	0.7	0.7	0.7	0.6	0.6	0.5
Interest coverage	(x)	6.6	7.0	4.3	4.7	8.5	8.1	5.1	6.0
Debt service coverage	(x)	1.5	1.6	0.8	0.8	1.6	1.8	0.7	1.2

Key statistics

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Owned hotels									
Occupancy rate	(%)	69	76	64	68	75	80	70	71
ARR	(Bt/room/night)	5,728	6,467	5,290	5,133	6,019	6,812	5,164	5,387
ARR growth	(%)	7.0	2.5	8.5	3.8	5.1	5.3	(2.4)	4.9
RevPAR	(Bt/room/night)	3,924	4,924	3,410	3,474	4,524	5,456	3,606	3,850
RevPAR growth	(%)	3.6	3.2	0.9	4.7	15.3	10.8	5.7	10.8
QSR business									
SSS	(%)	0.0	1.0	(3.0)	1.0	(3.0)	1.0	0.0	0.0
Total outlets	(outlets)	1,396	1,414	1,412	1,414	1,429	1,488	1,510	1,529

3Q26: Beat estimates. CENTEL reported a 3Q26 net profit of Bt399mn, up 149% YoY and 140% QoQ, beating both our and market estimates by ~72%. The positive surprise was primarily driven by a faster-than-expected recovery in hotel profitability, particularly the EBITDA margin, while the food business remained resilient.

Hotel business: Stronger-than-expected turnaround

- The hotel business reported a core profit of Bt148mn, reversing core losses of Bt35mn in 3Q25 and Bt52mn in 2Q26, and significantly outperforming our forecast of a Bt5mn loss, mainly due to a better-than-expected EBITDA margin, while revenue was in line with our estimate.
- RevPAR for the hotel portfolio, excluding the Dubai and Japan JVs, grew 11% YoY and 7% QoQ in 3Q26. RevPAR growth remained solid across key markets, rising 8% YoY in Bangkok and 16% YoY in provincial destinations, led by Pattaya, Phuket and Samui. Maldives RevPAR surged 37% YoY, with growth of 19% at existing properties and 59% at new properties, reflecting continued ramp-up and improving occupancy. In contrast, RevPAR at the existing hotel in Japan fell 18% YoY due to lower occupancy and ARR against last year's high base.
- For the Dubai JV, RevPAR declined 26% YoY but improved sequentially, with occupancy rising to 72% from 44% in 2Q26, supported by recovering domestic travel demand and the resumption of Middle East flights. Meanwhile, the new hotel in Japan continued to ramp up, with occupancy improving to 41% from 22% in 2Q26. JV hotels reported an equity loss of Bt14mn in 3Q26, compared with losses of Bt18mn in 3Q25 and Bt27mn in 2Q26.
- The hotel business EBITDA margin expanded to 31% from 29% in 3Q25 and 27% in 2Q26, reflecting a strong recovery in profitability, driven by lower losses at two new hotels in the Maldives and stronger contributions from hotels in Samui, Pattaya and Phuket.

Food business: Resilient profitability despite flat SSS

- The food business reported a core profit of Bt252mn, up 11% YoY and 11% QoQ, despite flat SSS in 3Q26. Earnings growth was supported by store expansion, portfolio restructuring and the closure of loss-making outlets, as well as continued cost control.
- Equity income from JV brands remained resilient at Bt47mn, up 14% YoY but down 6% QoQ. The food business EBITDA margin was 22%, flat YoY but up from 21% in 2Q26.

Figure 1: CENTEL's earnings review

(Bt mn)	3Q25	4Q25	1Q26	2Q26	3Q26	YoY%	QoQ%	9M25	9M26	YoY%
Revenue	5,622	6,310	6,716	5,779	5,992	6.6	3.7	17,644	18,486	4.8
Hotel	2,415	3,105	3,523	2,464	2,630	8.9	6.7	8,021	8,617	7.4
Food	3,207	3,205	3,193	3,314	3,361	4.8	1.4	9,623	9,869	2.6
Gross profit	2,407	2,918	3,388	2,420	2,690	11.7	11.1	7,679	8,497	10.7
EBITDA	1,410	2,234	2,278	1,373	1,586	12.5	15.5	4,742	5,237	10.4
Core profit	**191**	**783**	**1,077**	**176**	**400**	**109.1**	**126.8**	**1,144**	**1,653**	**44.6**
Extra items	(31)	191	1,066	(10)	(1)	N.M.	N.M.	(125)	1,055	N.M.
Net profit	**160**	**974**	**2,143**	**166**	**399**	**148.9**	**139.8**	**1,019**	**2,708**	**165.9**
EPS (Bt/share)	0.12	0.72	1.59	0.12	0.30	148.9	139.8	0.75	2.01	165.9
Balance Sheet										
Total Assets	61,162	62,728	64,226	65,029	64,286	5.1	(1.1)	61,162	64,286	5.1
Total Liabilities	39,377	40,114	39,114	40,569	39,400	0.1	(2.9)	39,377	39,400	0.1
Total Equity	21,785	22,614	25,112	24,460	24,886	14.2	1.7	21,785	24,886	14.2
BVPS (Bt/share)	15.98	16.60	18.43	17.96	18.30	14.5	1.9	15.98	18.30	14.5
Financial Ratio										
Gross Margin (%)	42.8	46.2	50.4	41.9	44.9	2.1	3.0	43.5	46.0	2.4
EBITDA margin (%)	25.1	35.4	33.9	23.8	26.5	1.4	2.7	26.9	28.3	1.5
Net Profit Margin (%)	2.9	15.4	31.9	2.9	6.7	3.8	3.8	5.8	14.6	8.9
ROA (%)	1.3	5.1	6.9	1.1	2.6	1.3	1.4	1.3	2.6	1.3
ROE (%)	3.7	14.4	18.4	3.1	6.9	3.2	3.8	3.7	6.9	3.2
D/E (X)	0.8	0.8	0.7	0.8	0.8			0.8	0.8	
(Bt mn)	3Q25	4Q25	1Q26	2Q26	3Q26	YoY%	QoQ%	9M25	9M26	YoY%
Core profit by business										
Hotel	(35)	485	845	(52)	148	N.M.	N.M.	568	941	65.7
Restaurant	226	298	232	228	252	11.3	10.5	576	712	23.7
Total core profit	**191**	**783**	**1,077**	**176**	**400**	**109.1**	**126.8**	**1,144**	**1,653**	**44.6**
Net profit by business										
Hotel	(17)	676	1,911	(62)	147	N.M.	N.M.	492	1,996	305.7
Food	177	299	232	228	252	42.1	10.5	526	712	35.3
Total net profit	**160**	**974**	**2,143**	**166**	**399**	**148.9**	**139.8**	**1,019**	**2,708**	**165.9**

Source: CENTEL and InnovestX Investment Strategy & Research

Figure 2: CENTEL's key statistics

	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: CENTEL's earnings revision

	2025	2026F			2027F		
	Actual	Previous	Revised	%chg	Previous	Revised	%chg
Revenue (Bt mn)	23,954	25,185	25,189	0.0	26,505	26,540	0.1
Hotel	11,125	12,147	11,976	(1.4)	13,191	13,047	(1.1)
Food	12,829	13,038	13,213	1.3	13,314	13,493	1.3
Core earnings (Bt mn)	1,927	2,282	2,498	9.5	2,505	2,725	8.8
EBITDA margin	27.3	24.2	28.5	4.4	28.2	29.0	0.8

Source: InnovestX Investment Strategy & Research

Figure 4: Valuation summary (price as of Nov 13, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
AWC	Neutral	3.20	3.20	2.5	52.7	47.3	44.3	4.5	11.5	6.8	1.1	1.0	1.0	2	2	2	2.5	2.5	2.5	29.6	25.3	25.4
CENTEL	Neutral	47.00	50.00	8.9	32.9	25.4	23.3	4.5	29.6	9.1	2.8	2.6	2.5	8.8	10.6	10.8	1.4	2.5	1.9	13.2	12.4	11.5
ERW	Outperform	3.68	4.30	19.1	20.4	18.1	16.4	(3.2)	12.8	10.2	2.0	1.9	1.7	9.1	9.8	10.1	1.9	2.2	2.4	11.5	11.8	11.2
MINT	Outperform	22.20	32.25	47.6	15.7	15.1	13.3	20.2	4.5	13.4	2.2	2.0	1.8	9.9	10.4	11.4	3.2	2.3	2.6	6.9	7.0	6.6
Average					**30.5**	**26.5**	**24.3**	**6.5**	**14.6**	**9.9**	**2.0**	**1.9**	**1.8**	**7.5**	**8.3**	**8.6**	**2.2**	**2.4**	**2.4**	**15.3**	**14.1**	**13.7**

Source: InnovestX Investment Strategy & Research

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Corporate Governance Report

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

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

Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, 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 are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.