

24 September 2020

Consumer Cyclical | Leisure & Entertainment

## Central Plaza Hotel (CENTEL TB)

**Sell** (Maintained)

**Better Than Others, But Losses Remain; Still SELL**

Target Price (Return): THB18.50 (-19.2%)  
 Price: THB22.90  
 Market Cap: USD981m  
 Avg Daily Turnover (THB/USD) 114m/3.64m

- **Still SELL with new THB18.50 TP from THB16.00, 19% downside.** Central Plaza Hotel's hotels slightly improved post lockdown resumption, but remain a drag – they may cause a THB345m 3Q20F net loss despite resilient contributions from the food unit. The earnings turnaround period may be extended, as the tourism outlook seems unclear.
- **CENTEL has now reopened 13 out of its 18 hotels.** The remaining five (including two in the Maldives) may reopen in 4Q20. The occupancy rate (OR) stayed low – averaging 19% QTD (2Q20: 4%), with 27% for Bangkok hotels and 16% for those upcountry. These levels may help reduce operations losses, but remain below the EBITDA breakeven level of 30-40% OR. A resumption of meeting events by around a third of pre-pandemic levels has improved the performance of hotels in Bangkok, but upcountry properties remain weak throughout the weekdays. CENTEL generated a minimal c.THB100m from the Government's "We Travel Together" stimulus campaign and plans to join the Alternative State Quarantine scheme, with one managed hotel in Bangkok and two owned hotels in Phuket in Oct 2020. Regarding these programmes, we still expect minimal earnings upside.
- **20% of food sales** were from online deliveries YTD, with a solid growth outlook vs last year. We like the rapid move towards such trends. Plans to open up to 10 Cloud Kitchens in 2020 may strengthen rental fees and shared revenue from kitchen tenants. The acquisition of small food brands may support longer-term channel growth. Efficient cost controls and rental rate discounts for physical outlets post lockdown may still benefit 3Q20 food profit margins, limiting the sluggish domestic consumption to topline.
- **3Q20F preview.** We expect CENTEL to post a THB345m net loss (3Q19: THB215m profit, 2Q20: THB465m loss) in 3Q20 based on total sales of THB2.61bn (-46% YoY, +16% QoQ) and average GPM of 29.7% (-8ppts YoY, +4ppts QoQ). We assume flattish average room rate, as we have not seen intensive promotional campaigns so far, leading to -82% YoY revenue/available room (RevPar) (2Q20: -97%) and -19% YoY food SSSG (3Q19: -8.4%, 2Q20: -35.4%).
- **Many hotel operators resumed operations**, but COVID-19's resurgence continues globally and no vaccine has been found yet. These factors may cause a slower-than-expected recovery for the tourism industry. We revise down FY20F-22F earnings by expecting THB1.03bn in the red this year before turning to a small profit of THB285m in 2021. We still think negative earnings may continue in 4Q20 and 1H21 (see Figure 3 for more details).
- **Keep SELL.** Our FY20F DCF-based TP is revised up to THB18.50 on a rise in our expected net D/E this year (which lowered WACC by 0.3ppts) and partial cut in capex. The food unit's material earnings contributions may help limit impacts from the hotels, while the balance sheet is much stronger vs local peers. However, we think it is too soon to be optimistic on tourism, as the 12-month outlook remains unclear. CENTEL may take c.3 years to return to pre-COVID-19 levels.

### Analyst

Vatcharut Vacharawongsith  
 +66 2088 9736  
[vatcharut.va@rhbgroup.com](mailto:vatcharut.va@rhbgroup.com)



### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(8.4)	(11.1)	(2.6)	73.5	(27.3)
Relative	11.6	(8.4)	4.2	50.1	(5.2)
52-wk Price low/high (THB)	13.10 – 33.00				

Central Plaza Hotel (CENTEL TB)



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	21,263	20,623	12,404	15,398	18,732
Recurring net profit (THBm)	2,178	1,722	(1,033)	285	1,286
Recurring net profit growth (%)	9.4	(20.9)	(160.0)	-	350.9
Recurring P/E (x)	14.20	17.96	na	108.39	24.04
P/B (x)	2.4	2.3	2.5	2.4	2.2
P/CF (x)	8.94	8.03	32.83	10.73	7.67
Dividend Yield (%)	2.8	na	na	0.4	1.7
EV/EBITDA (x)	7.09	8.02	22.61	11.58	8.26
Return on average equity (%)	18.0	13.2	(7.9)	2.2	9.6
Net debt to equity (%)	36.1	34.3	57.7	71.1	65.0

Source: Company data, RHB

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## Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	1.61	1.28	(0.76)	0.21	0.95
Consumer Cyclical	DPS	0.65	-	-	0.08	0.38
<b>Central Plaza Hotel</b>	BVPS	9.46	10.10	9.32	9.54	10.40
CEN TEL TB	Return on average equity (%)	18.0	13.2	(7.9)	2.2	9.6
Sell						
	<b>Valuation metrics</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
<b>Valuation basis</b>	Recurring P/E (x)	14.20	17.96	na	108.39	24.04
DCF.	P/B (x)	2.4	2.3	2.5	2.4	2.2
	FCF Yield (%)	5.6	5.6	(9.9)	(6.2)	0.7
<b>Key drivers</b>	Dividend Yield (%)	2.8	-	-	0.4	1.7
i. Strong outlook for tourist arrivals and spending;	EV/EBITDA (x)	7.09	8.02	22.61	11.58	8.26
ii. Opening of new self-owned hotels and restaurant outlets;	EV/EBIT (x)	12.06	15.19	na	40.40	17.80
iii. Successful launches of new food products or food marketing campaigns;						
iv. Economies of scale in the operation of its business units.						
	<b>Income statement (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
<b>Key risks</b>	Total turnover	21,263	20,623	12,404	15,398	18,732
i. Weaker-than-expected tourism atmosphere and consumption;	Gross profit	8,895	8,434	4,090	5,940	7,531
ii. Delays in the opening of new hotel properties;	EBITDA	4,963	4,319	1,694	3,480	4,870
iii. Rising competition in the food segment;	Depreciation and amortisation	(2,045)	(2,037)	(2,325)	(2,482)	(2,608)
iv. Pricing pressure among 4-star hotels in Phuket and the Maldives;	Operating profit	2,918	2,281	(631)	997	2,262
v. Uncertainties, ie political gatherings and natural disasters including disease outbreaks.	Net interest	(205)	(214)	(538)	(639)	(648)
	Pre-tax profit	2,713	2,090	(1,169)	358	1,614
	Taxation	(439)	(281)	94	(61)	(274)
	Reported net profit	2,178	1,744	(1,033)	285	1,286
	Recurring net profit	2,178	1,722	(1,033)	285	1,286
	<b>Cash flow (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
<b>Company Profile</b>	Change in working capital	(1,443)	819	(393)	464	24
CEN TEL operates and manages a chain of hotels and resorts. It is also a pioneer in quick-service restaurants in Thailand.	Cash flow from operations	3,456	3,851	942	2,881	4,031
	Capex	(1,738)	(2,126)	(4,000)	(4,800)	(3,800)
	Cash flow from investing activities	(2,102)	(2,552)	(4,565)	(4,926)	(3,907)
	Dividends paid	(810)	(877)	0	0	(114)
	Cash flow from financing activities	(774)	(557)	4,394	1,550	(554)
	Cash at beginning of period	701	1,282	2,024	2,795	2,300
	Net change in cash	580	742	771	(495)	(430)
	Ending balance cash	1,282	2,024	2,795	2,300	1,869
	<b>Balance sheet (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Total cash and equivalents	2,180	2,812	3,583	3,088	2,657
	Tangible fixed assets	19,815	19,774	21,539	23,929	25,180
	Total investments	1,076	1,584	1,581	1,577	1,574
	Total assets	26,447	27,590	30,127	32,287	33,440
	Short-term debt	364	1,967	3,480	6,000	7,500
	Total long-term debt	6,660	5,698	8,000	7,000	5,000
	Total liabilities	13,028	13,446	16,430	18,339	18,301
	Total equity	13,420	14,144	13,697	13,948	15,139
	Total liabilities & equity	26,447	27,590	30,127	32,287	33,440
	<b>Key metrics</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Revenue growth (%)	7.3	(3.0)	(39.9)	24.1	21.7
	Recurrent EPS growth (%)	9.4	(20.9)	(160.0)	0.0	350.9
	Gross margin (%)	41.8	40.9	33.0	38.6	40.2
	Operating EBITDA margin (%)	23.3	20.9	13.7	22.6	26.0
	Net profit margin (%)	10.2	8.5	(8.3)	1.9	6.9
	Dividend payout ratio (%)	37.2	50.3	0.0	0.0	8.9
	Capex/sales (%)	8.2	10.3	32.2	31.2	20.3
	Interest cover (x)	14.3	10.7	(1.2)	1.6	3.5

Source: Company data, RHB

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Figure 1: CENTEL's DCF valuation

THBm	2020F	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
<b>EBIT</b>	<b>(631)</b>	<b>997</b>	<b>2,262</b>	<b>2,769</b>	<b>3,142</b>	<b>3,350</b>	<b>3,561</b>	<b>3,693</b>	<b>3,797</b>	<b>3,903</b>
<b>EBIT (1-t)</b>	<b>(580)</b>	<b>828</b>	<b>1,877</b>	<b>2,298</b>	<b>2,608</b>	<b>2,781</b>	<b>2,955</b>	<b>3,065</b>	<b>3,152</b>	<b>3,239</b>
Depreciation & amortisation	2,325	2,482	2,608	2,730	2,788	2,828	2,887	2,965	3,059	3,169
Change in net working capital	(393)	464	24	(37)	(15)	(55)	(11)	(35)	(1)	0
Capex	(4,000)	(4,800)	(3,800)	(3,500)	(2,000)	(1,500)	(1,750)	(2,000)	(2,250)	(2,500)
<b>Net free cash flow to firm</b>	<b>(2,649)</b>	<b>(1,026)</b>	<b>709</b>	<b>1,491</b>	<b>3,380</b>	<b>4,054</b>	<b>4,082</b>	<b>3,995</b>	<b>3,959</b>	<b>3,908</b>
Terminal value										57,147
PV	(2,429)	(863)	547	1,056	2,195	2,415	2,230	2,002	1,820	25,746
Terminal growth	2.0%									
WACC	9.0%									
Total discounted firm value	34,718									
Less: Net debt	8,685									
Less: Minority interest	1,076									
Equity value	24,957									
Number of shares (m)	1,350									
<b>Equity value per share (THB)</b>	<b>18.50</b>									

Source: RHB

Figure 2: Operating performance and assumptions

	2018	2019	2020F	2021F	2022F
<b>Owned hotel business</b>					
Sales (THBm)	9,364	8,439	2,411	4,397	6,868
Number of rooms	4,169	4,451	4,451	4,592	4,737
Occupancy rate (%)	81.9	77.2	29.7	43.2	62.3
ARR (THB)	4,620	4,477	4,253	4,253	4,338
% growth	-6%	-3%	-5%	0%	2%
RevPAR (THB)	3,784	3,456	1,261	1,836	2,701
% growth	-7%	-9%	-64%	46%	47%
<b>Food (quick-service restaurant) business</b>					
Sales (THBm)	11,899	12,184	9,993	11,001	11,864
Number of outlets	956	1,064	1,094	1,124	1,154
SSSG (%)	0.1	-5.1	-20.0	3.0	5.0
TSSG (%)	9.3	2.4	-18.0	10.1	7.8
<b>Profit margin trends - total group</b>					
Gross margin (%)	41.8	40.9	33.0	38.6	40.2
SG&A/sales ratio (%)	30.7	32.8	41.0	35.0	31.0
EBITDA margin (%)	23.3	20.9	13.7	22.6	26.0
Net profit margin (%)	10.2	8.5	-8.3	1.9	6.9

Source: Company data, RHB

Figure 3: Earnings revision

	2020F			2021F			2022F		
	Previous	Current	% chg	Previous	Current	% chg	Previous	Current	% chg
Total sales (THBm)	13,593	12,404	-9%	19,247	15,398	-20%	22,211	18,732	-16%
GPM	33.5%	33.0%	-1%	37.9%	38.6%	1%	39.6%	40.2%	1%
SG&A/sales ratio	41.0%	41.0%	0%	32.0%	35.0%	3%	30.6%	31.0%	0%
EBIT margin	-4.6%	-5.1%	-1%	8.8%	6.5%	-2%	11.8%	12.1%	0%
Interest expense (THBm)	(318)	(538)	69%	(449)	(639)	42%	(488)	(648)	33%
Core profit (THBm)	(749)	(1,033)	n.m.	991	285	-71%	1,702	1,286	-24%
Hotel occupancy rate	61%	30%		74%	43%		78%	62%	
Average room rate growth	-6%	5%		0%	0%		2%	2%	
RevPAR growth	-26%	64%		22%	46%		6%	47%	
Number of new QSR outlets	1,114	-1,094		1,144	1,124		1,174	1,154	
SSSG	-5%	-20%		0%	3%		1%	5%	
TSSG	1%	-18%		5%	10%		4%	8%	

Source: Company data, RHB

## Recommendation Chart



Date	Recommendation	Target Price	Price
2020-05-29	Sell	16.0	24.9
2020-03-18	Sell	13.4	14.5
2019-12-20	Neutral	27.0	25.8
2019-05-15	Neutral	41.0	36.5
2018-02-28	Buy	56.5	51.3

Source: RHB, Bloomberg

Source: RHB, Bloomberg

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<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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Analyst	Company
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#### **KUALA LUMPUR**

**RHB Investment Bank Bhd**  
Level 3A, Tower One, RHB Centre  
Jalan Tun Razak  
Kuala Lumpur 50400  
Malaysia  
Tel : +603 9280 8888  
Fax : +603 9200 2216

#### **JAKARTA**

**PT RHB Sekuritas Indonesia**  
Revenue Tower, 11th Floor, District 8 - SCBD  
Jl. Jendral Sudirman Kav 52-53  
Jakarta 12190  
Indonesia  
Tel : +6221 509 39 888  
Fax : +6221 509 39 777

#### **BANGKOK**






**RHB Securities (Thailand) PCL**  
10th Floor, Sathorn Square Office Tower  
98, North Sathorn Road, Silom  
Bangrak, Bangkok 10500  
Thailand  
Tel: +66 2088 9999  
Fax :+66 2088 9799

#### **SINGAPORE**

**RHB Bank Berhad (Singapore branch)**  
90 Cecil Street  
#04-00 RHB Bank Building  
Singapore 069531





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90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนารมณ์ CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

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