

12 March 2021

Consumer Cyclical | Leisure & Entertainment

## Central Plaza Hotel (CENTEL TB)

**Sell** (Maintained)

### Recovery Sentiment In Share Price; Stay SELL

Target Price (Return): THB29.00 (-16%)  
 Price: THB34.75  
 Market Cap: USD1,525m  
 Avg Daily Turnover (THB/USD) 138m/4.57m

- **Maintain SELL, with new THB29.00 TP from THB18.50, 16% downside.** Central Plaza Hotel's resilient food business may help limit 2021F's smaller loss caused by a slow recovery in its hotel segment. We think the stock has priced-in the market's optimism over quick tourism recovery sentiment.
- **Superior Maldives recovery.** CENTEL's robust 70-80% occupancy rate (OR) at its two hotels in the Maldives (c.7% of total revenue) in Jan-Feb 2021 indicated pent-up demand for travel. Both properties' efficient cost controls may support operations and turn EBITDA positive, despite reduced revenue per available rooms (RevPar) growth of c.50% YoY in 1Q21F due to lower pricing structure. As the two are luxury resorts, we expect stronger performance from 2Q21F to be supported by 80-85% OR in 2021-2022, and the opening of two new owned hotels (a total 310 rooms) in 2023.
- **Hotels likely turn profitable next year.** CENTEL's major owned properties in Phuket, Koh Samui and Krabi may strongly benefit from potential easing measures for international arrivals. Being a larger market than the Maldives, we think the possible quarantine period reduction may gradually improve the performance of its hotels in Thailand this year, before material vaccination progress at end-2021. However, the domestic market will likely remain the key driver of Thailand's tourism this year, while an increase in foreign visitors in 2H21F may be still insignificant. We expect its Thai hotels' OR of 35% in 2021 ramp up to 60% and 75% in 2022-2023. Thus, its overall hotel EBITDA and net profit should turn positive next year.
- **Resilient food, minor M&As.** The quick-serviced restaurant business should improve faster than the hotel segment, mainly in 2H21F. Its delivery business is likely to maintain at c.20% of food revenue following new normal practices, while cost structural changes in 2020 may help maintain GPM. M&A deals ought to strengthen its food portfolio for long-term business expansion, but we see no near-term material earnings upside due to minor transaction size. We expect 2021F total food sales growth of 19% (2020: -20%) based on +10% SSSG (2020: -22%) and the opening of 60 new outlets. January-February SSSG may remain weak at c.-25% to -30% YoY.
- **Smaller losses in 2021.** Dragging by the hotel segment, we revise earnings forecasts to a THB882m net loss in 2021 and by one-third to a THB857 net profit in 2022. It mainly reflects our conservative view towards its slow OR recovery this year and hotels' pricing strategy that may continue affecting GPM over the period. 1Q21F may be its weakest quarter this year, (c.TH300m loss), due to COVID-19 resurgence affecting hotel and food in Jan-Feb 2021. Smaller losses are expected over the remaining quarters.
- **Still SELL.** We roll over DCF valuation to FY21F, resulting in THB29.00 TP on lowered WACC by 0.8ppts, to 8.2%, to reflect a smaller market risk premium. We are optimistic that CENTEL's business diversification will support quicker earnings recovery than other operators with only hotel business in their portfolio. Still, positive industry sentiment ie vaccination and government's easing COVID-19 measures, recently pushed up share prices of hotelier stocks. As such, we believe CENTEL is overpriced.

#### Analyst

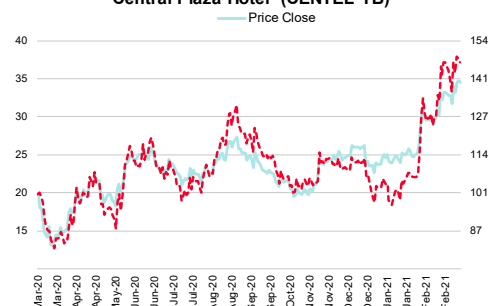
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	45.6	16.9	32.7	42.0	72.5
Relative	36.9	12.5	26.5	18.9	46.5
52-wk Price low/high (THB)				13.10	34.75

Central Plaza Hotel (CENTEL TB)



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	20,737	12,907	15,650	19,099	21,661
Recurring net profit (THBm)	1,722	(1,431)	(882)	857	1,796
Recurring net profit growth (%)	(20.9)	(183.1)	(38.4)	-	109.5
Recurring P/E (x)	27.05	na	na	54.32	25.93
P/B (x)	3.4	4.7	4.7	4.3	3.8
P/CF (x)	12.09	9.90	14.48	11.31	9.45
Dividend Yield (%)	na	na	na	0.7	1.5
EV/EBITDA (x)	11.65	24.94	18.49	10.38	8.45
Return on average equity (%)	13.2	(23.6)	(8.9)	8.3	15.6
Net debt to equity (%)	34.3	83.8	66.4	47.3	33.1

Source: Company data, RHB

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## Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	1.28	(1.06)	(0.65)	0.64	1.33
Consumer Cyclical	DPS	-	-	-	0.25	0.53
<b>Central Plaza Hotel</b>	BVPS	10.10	7.30	7.38	8.02	9.09
CEN TEL TB	Return on average equity (%)	13.2	(23.6)	(8.9)	8.3	15.6
Sell						
	<b>Valuation metrics</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
<b>Valuation basis</b>	Recurring P/E (x)	27.05	na	na	54.32	25.93
DCF	P/B (x)	3.4	4.7	4.7	4.3	3.8
	FCF Yield (%)	3.7	3.8	0.5	3.5	3.1
<b>Key drivers</b>	Dividend Yield (%)	-	-	-	0.7	1.5
i. Strong outlook for tourist arrivals and spending;	EV/EBITDA (x)	11.65	24.94	18.49	10.38	8.45
ii. Opening of new self-owned hotels and restaurant outlets;	EV/EBIT (x)	22.05	na	na	31.72	18.40
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-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
<b>Key risks</b>	Total turnover	20,737	12,907	15,650	19,099	21,661
i. Weaker-than-expected tourism atmosphere and consumption;	Gross profit	8,549	4,070	4,704	6,946	8,534
ii. Delays in the opening of new hotel properties;	EBITDA	4,319	2,101	2,786	4,809	5,781
iii. Rising competition in the food segment;	Depreciation and amortisation	(2,037)	(3,421)	(3,449)	(3,235)	(3,127)
iv. Pricing pressure among 4-star hotels in Phuket and the Maldives;	Operating profit	2,281	(1,320)	(664)	1,574	2,654
v. Uncertainties, ie political gatherings and natural disasters including disease outbreaks.	Net interest	(214)	(669)	(565)	(498)	(399)
	Pre-tax profit	2,090	(3,333)	(1,229)	1,076	2,255
	Taxation	(281)	435	270	(183)	(383)
	Reported net profit	1,744	(2,775)	(882)	857	1,796
	Recurring net profit	1,722	(1,431)	(882)	857	1,796
	<b>Cash flow (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
<b>Company Profile</b>	Change in working capital	819	41	565	(624)	(17)
Central Plaza Hotel operates and manages a chain of hotels and resorts. It is also a pioneer in quick-service restaurants in Thailand.	Cash flow from operations	3,851	4,706	3,216	4,117	4,930
	Capex	(2,126)	(2,936)	(3,000)	(2,500)	(3,500)
	Cash flow from investing activities	(2,552)	(5,930)	(3,612)	(2,522)	(3,461)
	Dividends paid	(877)	0	0	0	(343)
	Cash flow from financing activities	(557)	1,935	403	(1,958)	(1,310)
	Cash at beginning of period	1,282	2,024	2,734	2,741	2,378
	Net change in cash	742	710	8	(364)	159
	Ending balance cash	2,024	2,734	2,741	2,378	2,536
	<b>Balance sheet (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Total cash and equivalents	2,812	2,824	2,831	2,468	2,626
	Tangible fixed assets	19,774	26,011	25,650	24,989	25,423
	Total investments	1,584	3,026	3,023	3,020	3,017
	Total assets	27,590	35,350	35,798	35,020	35,768
	Short-term debt	1,967	3,692	3,000	3,000	4,000
	Total long-term debt	5,698	7,687	7,000	5,000	3,000
	Total liabilities	13,446	25,135	24,995	23,315	22,541
	Total equity	14,144	10,216	10,803	11,705	13,227
	Total liabilities & equity	27,590	35,350	35,798	35,020	35,768
	<b>Key metrics</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Revenue growth (%)	(3.0)	(37.8)	21.3	22.0	13.4
	Recurrent EPS growth (%)	(20.9)	(183.1)	(38.4)	0.0	109.5
	Gross margin (%)	41.2	31.5	30.1	36.4	39.4
	Operating EBITDA margin (%)	20.8	16.3	17.8	25.2	26.7
	Net profit margin (%)	8.4	(21.5)	(5.6)	4.5	8.3
	Dividend payout ratio (%)	50.3	0.0	0.0	0.0	19.1
	Capex/sales (%)	10.3	22.7	19.2	13.1	16.2
	Interest cover (x)	10.7	(2.0)	(1.2)	3.2	6.6

Source: Company data, RHB

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Figure 1: CENTEL's DCF valuation

THBm	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
<b>EBIT</b>	<b>(664)</b>	<b>1,574</b>	<b>2,654</b>	<b>3,294</b>	<b>3,502</b>	<b>3,717</b>	<b>3,854</b>	<b>3,962</b>	<b>4,072</b>	<b>4,184</b>
<b>EBIT (1-t)</b>	<b>(518)</b>	<b>1,306</b>	<b>2,203</b>	<b>2,734</b>	<b>2,907</b>	<b>3,085</b>	<b>3,199</b>	<b>3,289</b>	<b>3,380</b>	<b>3,473</b>
Depreciation & amortisation	3,449	3,235	3,127	3,001	2,894	2,831	2,807	2,815	2,853	2,904
Change in net working capital	565	(624)	(17)	42	(33)	(5)	(17)	12	2	0
Capex	(3,000)	(2,500)	(3,500)	(2,000)	(1,500)	(1,750)	(2,000)	(2,250)	(2,500)	(2,500)
<b>Net free cash flow to firm</b>	<b>496</b>	<b>1,417</b>	<b>1,812</b>	<b>3,777</b>	<b>4,268</b>	<b>4,162</b>	<b>3,989</b>	<b>3,866</b>	<b>3,735</b>	<b>3,877</b>
Terminal value										64,245
PV	459	1,211	1,432	2,760	2,883	2,600	2,304	2,065	1,844	31,101
Terminal growth	2.0%									
WACC	8.2%									
Total discounted firm value	48,660									
Less: Net debt	8,646									
Less: Minority interest	777									
Equity value	39,237									
Number of shares (m)	1,350									
<b>Equity value per share (THB)</b>	<b>29.00</b>									

Source: RHB

Figure 2: Operating performance and assumptions

	2019	2020	2021F	2022F	2023F
<b>Owned hotel business</b>					
Sales (THBm)	8,553	2,870	4,040	6,420	8,266
Number of rooms	4,451	4,444	4,444	4,574	4,884
Occupancy rate (%)	77.2	27.1	37.2	61.8	72.0
ARR (THB)	4,477	4,149	4,149	4,232	4,317
% growth	-3%	-7%	0%	2%	2%
RevPAR (THB)	3,456	1,134	1,544	2,615	3,107
% growth	-9%	-67%	36%	69%	19%
<b>Food (quick-service restaurant) business</b>					
Sales (THBm)	12,184	10,037	11,610	12,679	13,394
Number of outlets	1,064	1,094	1,154	1,184	1,214
SSSG (%)	-5.1	-22.0	10.0	5.0	3.0
TSSG (%)	2.4	-20.0	19.2	9.2	5.6
<b>Profit margin trends - total group</b>					
Gross margin (%)	41.2	31.5	30.1	36.4	39.4
SG&A/sales ratio (%)	32.6	44.3	37.0	31.0	30.0
EBITDA margin (%)	20.8	16.3	17.8	25.2	26.7
Net profit margin (%)	8.4	-21.5	-5.6	4.5	8.3

Source: Company data, RHB

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Figure 3: Earnings revision

	2021F			2022F			2023F		
	Previous	Current	% chg	Previous	Current	% chg	Previous	Current	% chg
Total sales (THBm)	15,398	15,650	2%	18,732	19,099	2%	21,149	21,661	2%
GPM	38.6%	30.1%	-9%	40.2%	36.4%	-4%	40.2%	39.4%	-1%
SG&A/sales ratio	35.0%	37.0%	2%	31.0%	31.0%	0%	30.0%	30.0%	0%
EBIT margin	6.5%	-4.2%	n.m.	12.1%	8.2%	-4%	13.1%	12.3%	-1%
Interest expense (THBm)	(639)	(565)	-12%	(648)	(498)	-23%	(589)	(399)	-32%
Core profit (THBm)	285	(882)	n.m.	1,286	857	-33%	1,737	1,796	3%
Hotel occupancy rate	43%	37%		62%	62%		73%	72%	
Average room rate growth	0%	0%		2%	2%		2%	2%	
RevPAR growth	46%	36%		47%	69%		19%	19%	
Number of new QSR outlets	1,124	1,154		1,154	1,184		1,174	1,214	
SSSG	3%	10%		5%	5%		3%	3%	
TSSG	10%	19%		8%	9%		6%	6%	

Source: RHB

Figure 4: CENTEL's performance review

FYE Dec (THBm)	4Q19	1Q20	2Q20	3Q20	4Q20	YoY		2019	2020	YoY	
						% chg	% chg			% chg	% chg
Turnover	5,204	4,501	2,249	2,997	3,160	-39.3	5.4	20,737	12,907	-37.8	
Gross profit	2,211	1,779	580	794	918	-58.5	15.6	8,549	4,070	-52.4	
Gross profit margin (%)	42.5	39.5	25.8	26.5	29.0			41.2	31.5		
SG&A/sales (%)	34.3	37.5	48.2	52.9	42.8			32.6	44.3		
EBIT	587	197	(412)	(749)	(356)	n.m.	n.m.	2,281	(1,320)	n.m.	
EBIT margin (%)	11.3	4.4	-18.3	-25.0	-11.3			11.0	-10.2		
EBITDA	1,094	1,052	440	115	494	-54.9	328.3	4,319	2,101	-51.4	
EBITDA margin (%)	21.0	23.4	19.6	3.8	15.6			20.8	16.3		
Interest expense	(51)	(171)	(143)	(191)	(164)	219.7	-14.3	(214)	(669)	212.5	
Pretax profit	536	26	(555)	(940)	(520)	n.m.	n.m.	2,067	(1,989)	n.m.	
Tax	(49)	(13)	39	67	343	n.m.	n.m.	(281)	435	n.m.	
Core profit	471	(9)	(465)	(814)	(142)	n.m.	n.m.	1,722	(1,431)	n.m.	
Core profit margin (%)	9.0	-0.2	-20.7	-27.2	-4.5			8.3	-11.1		
Net profit	471	(45)	(465)	(897)	(1,367)	n.m.	n.m.	1,744	(2,775)	n.m.	
Net profit margin (%)	9.0	-1.0	-20.7	-29.9	-43.3			8.4	-21.5		
<b>Key indicators</b>											
Hotel occupancy rate (%)	77.9	58.5	4.2	20.1	27.0			77.2	27.0		
ARR (THB/day)	4,353	5,285	2,490	2,654	3,109	-28.6	17.1	4,477	4,149	-7.3	
RevPar (THB/day)	3,389	3,089	104	533	831	-75.5	55.9	3,456	1,134	-67.2	
Food SSSG (%)	-6.3	-9.5	-35.4	-19.8	-20.0			-5.1	-22.0		

Source: Company data, RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-09-24	Sell	18.5	22.8
2020-05-29	Sell	16.0	24.9
2020-03-18	Sell	13.4	14.5
2019-12-12	Neutral	27.0	26.0
2018-10-25	Neutral	41.0	39.0
2018-02-28	Buy	56.5	51.3

Source: RHB, Bloomberg

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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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ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนาธรรม 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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