

BUY (Unchanged)

TP: Bt 75.00 (Unchanged)

31 MARCH 2025

Change in Numbers

Upside : 59.6%

Central Pattana Pcl (CPN TB)

Becoming a bargain

CPN's share price has de-rated to 13.2/11.3x PE multiples in 2025-26F. This looks like a bargain to us for a high-quality, asset-based firm with a resilient business model and stable cash flows. With double-digit EPS growth resuming in 2026-28F, we reaffirm our BUY call.



PHANNARAI TIYAPITTAYARUT

662-779-9119

phannarai.von@thanachartsec.co.th

A bargain in our view; BUY

We reaffirm our BUY call on CPN. **First**, the stock has been de-rated a long way, and it looks inexpensive to us at 13.2/11.3x 2025-26F PE multiples for a provenly successful and resilient business model. We believe the slow 4% net profit growth this year is only temporary, and we estimate 12/12/10% growth in 2026-28F with clear drivers. **Second**, we are not concerned about its new mixed-use Dusit Central Park project, given the latest data points. **Third**, we like the line-up of its new project expansions and expect them to be successful with an average occupancy rate of 80% at opening. Its existing projects also had a high average occupancy rate of 91% in 4Q24. **Lastly**, despite being an asset-based company with 2.0m sqm of rental space, CPN has a strong balance sheet with a 0.6x net D/E ratio.

Earnings drivers

We trim our net profit estimates by 5/4% in 2025-26F to reflect higher SG&A from business expansion and marketing costs and lower property sales assumptions. However, we lift net profit by 2/5/10% in 2027-29F to reflect the larger-than-expected new mall space due to open in 2025-27. We maintain our SOTP-derived 12-month TP (2025F base year) of Bt75.0. We project only 4% EPS growth in 2025F due to rent discounts at five malls during their renovation and no further profit contribution from Grab Taxi Holdings after being converted to shares of Grab Holdings Ltd in 4Q24. Our 10-12% EPS growth estimates in 2026-28F are driven by 3% rent reversion and 8% p.a. space expansion.

Six new malls in prime locations

We earlier factored in six new malls for 2025-27F in our projections (with locations unknown for some malls), assuming a typical mall size of 30,000 sqm of NLA each. Four of them will be in prime Bangkok locations, and the projects should yield decent investment returns, given their large project sizes and higher-than-average rental rates. We have lifted our new rental space assumption to a total of 432,614 sqm for launches in 2025-27F, from 184,886 sqm earlier and estimate stronger mall rental income growth of 10/12% in 2026-27F, up from 3% in 2025F.

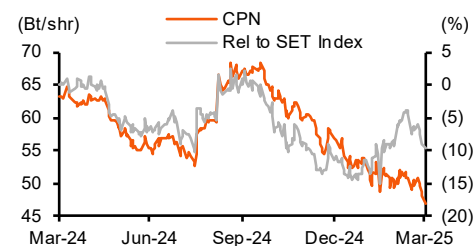
Decent data points for Dusit Central Park

CPN has co-invested in the mixed-use Dusit Central Park, situated in the CBD at the intersection of Silom and Rama 4 roads. The project's data points so far are not a real concern. CPN owns 85% of the mall, 100% of the offices, and a 30% stake in the hotel and condo. Mall space pre-leases are at 85%, with an 80% expected occupancy rate at launch in August. Offices are 40% pre-leased (20% under negotiation). The hotel, opened in 4Q24, should make a profit in 2027F with a small loss this year. The condo is 90% sold, with a target to start transferring in 4Q26.

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	49,615	51,027	55,784	62,073
Net profit	16,729	17,316	19,401	21,749
Consensus NP	—	17,378	19,108	20,990
Diff frm cons (%)	—	(0.4)	1.5	3.6
Norm profit	16,444	16,036	18,601	20,949
Prev. Norm profit	—	17,125	20,119	21,250
Chg frm prev (%)	—	(6.4)	(7.5)	(1.4)
Norm EPS (Bt)	3.7	3.6	4.1	4.7
Norm EPS grw (%)	18.2	(2.5)	16.0	12.6
Norm PE (x)	12.8	13.2	11.3	10.1
EV/EBITDA (x)	9.8	9.4	8.4	7.3
P/BV (x)	2.1	1.9	1.8	1.7
Div yield (%)	4.5	4.6	5.2	5.8
ROE (%)	17.1	15.4	16.5	17.1
Net D/E (%)	58.5	55.3	49.0	37.3

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 31-Mar-25 (Bt)	47.00
Market Cap (US\$ m)	6,218.1
Listed Shares (m shares)	4,488.0
Free Float (%)	68.7
Avg Daily Turnover (US\$ m)	13.0
12M Price H/L (Bt)	68.25/47.00
Sector	PROP
Major Shareholder	Central Holding Co., Ltd 26.21%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P10



A bargain in our view; BUY

Becoming a bargain

Central Pattana Pcl's (CPN) share price has corrected by 18% YTD, following a 19% pullback last year. This is despite last year's net profit reaching an all-time high, 43% above 2019's level. We believe the share price correction has priced in slow profit growth this year. The planned launch of six new malls in prime locations during 2025-27F will likely drive 12/12/10% EPS growth in 2026-28F. We reaffirm our BUY call.

Regarding the earthquake in Bangkok last Friday (28 March 2025), we note there was only a minor impact on CPN's operations. On Friday afternoon, CPN closed shopping malls in Bangkok and in some northern provinces after the incident for safety inspections, and reopened the closed malls the following day on Saturday. CPN has all-risk insurance that also covers the earthquake impact. Six out of a total of ten office buildings had been closed during the weekend for inspection and were reopened from Monday 31 March. All of CPN's hotels and residential projects found no damages to the asset structures. Regarding the under-construction Dusit Residences condominium under its 30% JV, there were no damages and hence, no delays are expected from its plan to finish construction in 4Q25. Due to its strategic location in Bangkok CBD in Silom area and the high 30% down payment requirement, in addition to being a branded and luxury condominium built by a top-tier high-quality contractor Ritta, we expect low risk of backlog cancellations.

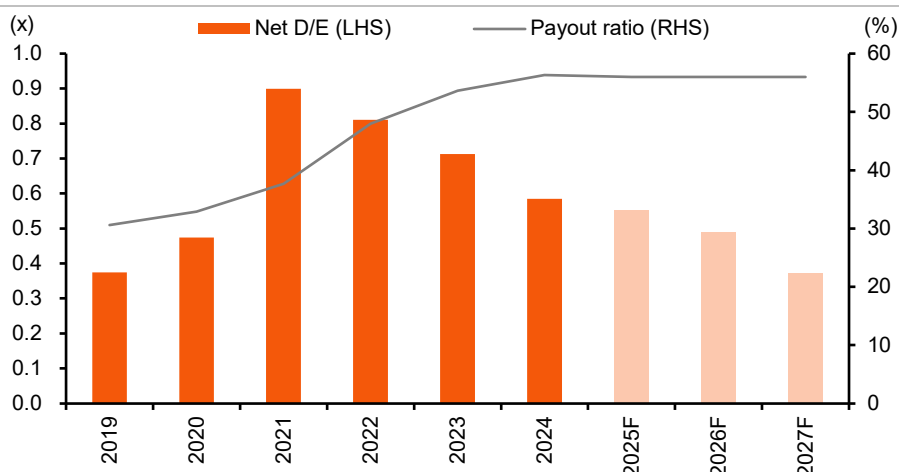
First, the stock has been de-rated a long way, and it looks inexpensive to us now at 13.2/11.3x 2025-26F PE multiples (based on normalized earnings) for a provenly successful and resilient business model. At the net profit level, PE multiples are even cheaper at 12.2/10.9x in 2025-26F. We see limited downside risk from here, backed by an 11% four-year EPS CAGR in 2026-29F. We believe the slow 4% net profit growth this year is only temporary, and we estimate 12/12/10% growth in 2026-28F with clear drivers.

Second, we are not concerned about its new mixed-use Dusit Central Park project, given the latest data points. CPN owns 85% of the retail mall, 100% of the offices, and 30% of the Dusit Thani Bangkok Hotel and the Dusit Residences condominium.

Third, we like the lineup of its new project expansions and expect them to be successful with the firm's usual high profit-breakeven occupancy of 80% at opening. Its existing projects also had a high average occupancy rate of 91% in 4Q24.

Lastly, despite being an asset-based company with 2.0m sqm of rental space (including community malls and offices, but excluding space under CPNREIT, CPNCG and its 49% Mega Bangna JV) while also undergoing a heavy capex cycle, CPN has a strong balance sheet with 0.6/0.5/0.4x net D/E ratios in 2025-27F vs. its internal policy of below 1x with a debt covenant at a 1.75x net D/E ratio. This supports the possibility of the company further increasing its dividend payout ratio from 56% in 2024. However, we conservatively assume the payout ratio will be maintained at 56% in 2025-27F, implying dividend yields of 4.6/5.2/5.8% in those years.

Ex 1: Dividend Payout Stepped Up



Sources: Company data, Thanachart estimates

Earnings drivers

Net profit estimates revised by -5/-4/+2/+5/+10% in 2025-29F

To reflect higher SG&A resulting from business expansion and marketing costs to attract traffic to its shopping malls, as well as our revised assumption for residential property sales, we have lowered our net profit estimates by 5/4% in 2025-26F. But with the larger-than-expected sizes of new malls scheduled to open in 2025-27, we have raised our net profit projections by 2/5/10% in 2027-29F. Our SOTP-derived 12-month TP, using a 2025F base year, remains unchanged at Bt75/share.

Ex 2: Key Assumption Changes

	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
SS rental revenue growth (%) - unchanged	(8)	45	9	2	3	3	3	3	3
No of shopping malls (YE) - unchanged	38	39	40	42	44	46	48	48	48
Increase in malls' net leasable area (sqm)									
New	26,004	75,183	6,851	(6,056)	64,886	245,728	122,000	0	0
Old					64,886	60,000	60,000	0	0
Gross margin - rent (%)									
New	40.8	51.6	55.3	58.1	59.1	59.6	60.1	62.9	64.3
Old					58.7	59.9	60.5	61.4	62.0
Change (bp)					39	(33)	(40)	150	231
Real estate sales (Bt m)									
New	2,156	2,870	5,835	6,231	6,231	6,542	6,869	7,213	7,429
Old					7,702	8,087	8,491	8,916	9,362
Change (%)					(19.1)	(19.1)	(19.1)	(19.1)	(20.6)
Equity income from a 30% Vimarn Suriya Co Ltd (Bt m)									
New	-	-	-	(50)	10	722	233	50	32
Old					30	737	246	65	50

Sources: Company data, Thanachart estimates

Ex 2: Key Assumption Changes (Con't)

	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
Total equity income (Bt m)									
New	704	1,560	2,133	2,292	2,260	3,084	2,713	2,654	2,767
Old					2,471	3,306	2,942	2,895	3,018
Change (%)					(8.6)	(6.7)	(7.8)	(8.3)	(8.3)
SG&A/sales (%)									
New	22.4	18.0	16.8	17.5	18.0	17.7	17.4	16.9	16.4
Old					16.0	15.5	15.0	14.5	14.0
*Net profit (Bt m)									
New	7,148	10,760	15,062	16,729	17,316	19,401	21,749	23,885	26,468
Old					18,138	20,119	21,250	22,783	23,954
Change (%)					(4.5)	(3.6)	2.3	4.8	10.5

Sources: Company data, Thanachart estimates; *note: net profit includes investment income from Central Rama 2 mall received from CPNREIT

Net profit growth slows to 4% in 2025F...

We expect net profit growth to slow to 4% this year because of 1) rental discounts for five malls during their renovation, 2) flat property sales revenues expected this year at Bt6.2bn (12% of total 2025F revenues) as its property sales base enlarged after the company started up its residential property business in 2018, 3) no further profit contributions (booked under equity income) from its 33% JV Porto Worldwide Ltd, which owned a stake in Grab Taxi Holdings Thailand and it exercised the option to convert shares in Grab Taxi Holdings Thailand to shares in the NASDAQ-listed Grab Holdings Ltd in 4Q24. This JV contributed Bt150m to CPN's equity income in 2024, and 4) lower investment income at Rama 2 from CPNREIT.

...but grows to 12/12/10% in 2026-28F

However, we expect double-digit EPS growth in 2026-28F of 12/12/10%, driven by 3% rent reversion and 8% p.a. space expansion from growing its mall rental space by 432,614 sqm or 26% by 2027F from 1.7m of net leasable area (NLA) from 42 existing shopping malls as of 2024. The space will be from six new malls, one major revamped mall at its old Rattanathibet branch to be named Central Northville, and Central Phuket Floresta's luxury zone expansion project. We estimate strong equity income growth of 36% y-y in 2026F to reach Bt3.1bn, mainly from the transfer of the Dusit Residences condo project under its 30% JV, Vimarn Suriya, where construction and initial transfers are targeted from 4Q25F.

Six new malls in prime locations

A new round of strong growth in leasable mall area during 2025-27F

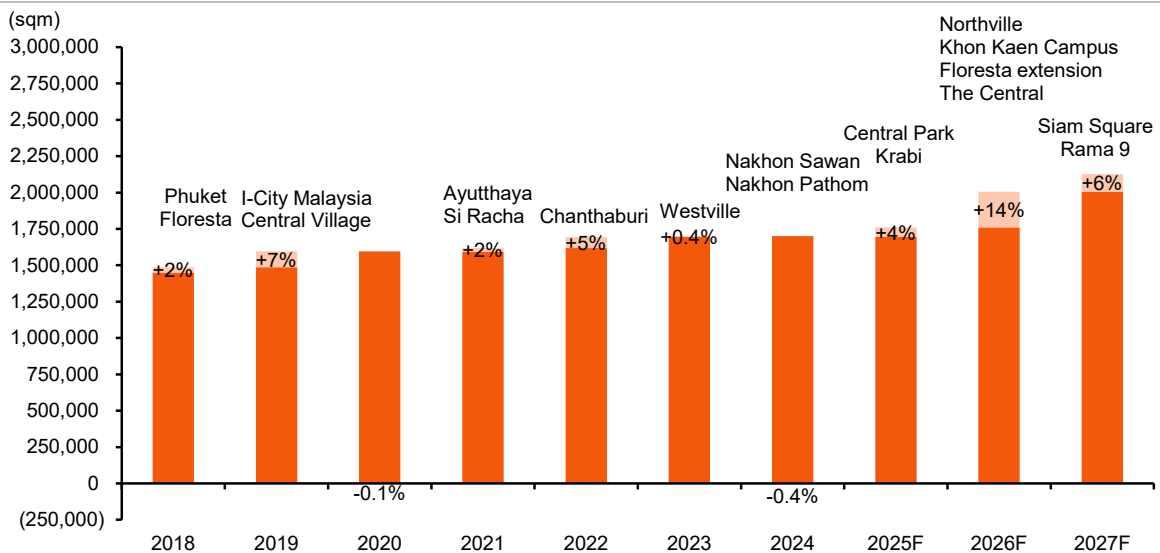
We maintain our assumption for new mall openings, up from 42 malls last year to 48 in 2027F. However, since the sizes of the six new malls announced for opening in 2025-27F are significantly larger than CPN's typical mall size of 30,000 sqm of NLA each, we have revised our new rental space assumption to a total of 432,614 sqm for launches in 2025-27F, up from 184,886 sqm previously. Exhibit 4 shows mall rental space growing by 4/14/6% in 2025-27F or a combined growth of 26% by 2027F from last year's 1.7m sqm of total leasable mall area. Since four malls will be in prime Bangkok locations – Central Park in the CBD on Silom Road, The Central Phahon Yothin that will be near CPN's highest rental rate mall of Central Ladprao, a new mall at Siam Square located in the heart of Bangkok, and a new mall at Rama 9 which is considered another Bangkok CBD – we expect these projects to yield good investment returns given their large project sizes and higher-than-average rental rates. We estimate stronger mall rental income growth of 10/12% in 2026-27F, rising from 3% in 2025F.

Ex 3: Our New Mall Assumptions

Project	Opening		Net leasable area (sqm)	
	New	Old	New	Old
#43 Central Park	Aug25F	4Q25F	42,886	42,886
#44 Central Krabi	Oct25F	Oct2025F	22,000	22,000
#9 Central Northville (old Rattanathibet)	2Q26F	-	GBA (gross building area): 210,000 - We estimate NLA of 60,000	9,272 (remaining space at old building)
#45 Central Khon Kaen Campus	2Q26F	1H26F	GFA (gross floor area): 45,000 - We estimate NLA of 30,000	30,000
#33 Central Phuket Floresta - luxury zone extension	3Q26F	2H26F	GBA (gross building area): 20,000 - We estimate NLA of 13,000	-
#46 The Central (Phahon Yothin)	4Q26F	2H26F	152,000	30,000
#47 Siam Square	3Q27F	1H27F	30,000	30,000
#48 Rama 9	4Q27F	2H27F	92,000	30,000
Total new NLA (sqm)			432,614	184,886

Sources: Company data, Thanachart estimates

Ex 4: New Malls And Rental Space Growth



Sources: Company data, Thanachart estimates

Decent data points for Dusit Central Park

CPN owns 85% of the mall, 100% of the offices and 30% of the hotel and condo

The new mixed-use development, Dusit Central Park, in which CPN has co-invested with Dusit Thani Pcl (DUSIT TB, not rated), is not a concern to us. The project is strategically located in the Bangkok CBD at the intersection of Silom and Rama 4 roads. CPN owns 85% of the mall, 100% of the offices, and a 30% stake in the hotel and condominium. The Dusit Thani Bangkok Hotel and Dusit Residences condo are under a 30:70 (CPN: DUSIT) JV called Vimarn Suriya Co Ltd.

We estimate the hotel to make a profit in 2027F after a small loss this year

The Dusit Thani Bangkok Hotel was opened in late September last year. Though the average occupancy rate in 2024 was below our 50% assumption at 28%, partly because it had yet to open all of its rooms (70% of a total of 257 rooms were in service last year with a 40% occupancy rate), its average daily room rate (ADR) of Bt10,730/night was above our Bt10,000 assumption, which reflected a good response and strong customer demand. The hotel has opened 90% of its rooms currently and expects to open fully in 2Q25 with a target to ramp up its occupancy rate to 56% and grow its ADR by 8-10% this year. We don't know

for sure how much of a loss the hotel incurred last year, but we estimate it at Bt165m and expect a lower loss of Bt137m in 2025F, followed by a profit breakeven in 2026F and a profit in 2027F. It is typical for a new hotel to turn profitable in three years.

The Central Park mall is 85% preleased, with the office figure at 40%

In August this year, the retail mall, spanning over 40,000 sqm, and the offices are scheduled to open. The Central Park mall is now 85% pre-leased, and we expect an 80% occupancy rate at opening before this is further ramped up. For its 60,000-sqm office, it is 40% pre-leased, with 20% of the space under negotiation. We project a 40% occupancy rate at launch and don't expect it to make a profit this year. However, the loss should not be material, as the building is relatively small compared to CPN's total portfolio.

Dusit Residences is 90% sold

The Dusit Residences condominium was 85% sold as of last year, and presales have increased to 90% to date. With its good location and high 30% down payment, we expect a low cancellation rate. As construction is targeted for completion in 4Q25, we project it to be 5/70/20/2% transferred in 2025-28F and estimate residential profit of Bt172m/2,406m/687m/69m in those years, implying shared profits (30% stake) from the condo project of Bt52m/Bt722m/206m/21m in 2025-28F.

We estimate Dusit Central Park's hotel and condominium will contribute shared profits of Bt10m/722m/233m/50m in 2025-28F or 0.1/3.7/1.1/0.2% of CPN's net profit.

Ex 5: Earnings Forecasts For CPN's 30%-held JV, Vimarn Suriya Co Ltd

30% JV, Vimarn Suriya Co Ltd	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Dusit Thani Bangkok Hotel (opening Sep 27th, 2024)													
Room	257	257	257	257	257	257	257	257	257	257	257	257	257
Occupancy (%)	28	56	70	75	75	75	75	75	75	75	75	75	75
Room rate (Bt/night/room)	10,730	11,588	11,936	12,294	12,663	13,043	13,434	13,837	14,252	14,680	15,120	15,574	16,041
growth (%)		8	3	3	3	3	3	3	3	3	3	3	3
F&B/room revenue ratio (%)	75	60	55	55	55	55	55	55	55	55	55	55	55
Other revenues (catering, meetings, spa)/room revenue ratio (%)	75	65	60	57	56	55	55	55	55	55	55	55	55
Revenues													
Room revenue (Bt m)	69	609	784	865	891	918	945	973	1,003	1,033	1,064	1,096	1,129
F&B revenue (Bt m)	52	365	431	476	490	505	520	535	551	568	585	603	621
Other revenues (catering, meetings, spa, laundry, etc) (Bt m)	52	396	470	493	499	505	520	535	551	568	585	603	621
Total revenues (Bt m)	174	1,370	1,685	1,834	1,880	1,927	1,985	2,044	2,106	2,169	2,234	2,301	2,370
GP (%)	45	55	62	65	65	65	65	65	65	65	65	65	65
SG&A/sales (%)	140	65	62	59	58.5	58	57	56	55	54	53	52	51
Net profit - Hotel (Bt m)	(165)	(137)	0	88	98	108	127	147	168	191	214	239	265
Dusit Residences (399 units, 85% sold as of 2024)													
- Dusit Residences (30,489 sqm - net saleable area)													
- Dusit Parkside (20,054 sqm - net saleable area)													
Total net saleable area (sqm)	50,543	50,543	50,543	50,543	50,543	50,543	50,543	50,543	50,543	50,543	50,543	50,543	50,544
Avg selling price/sqm (Bt/sqm)	340,000	340,000	340,000	340,000	340,000	340,000	340,000	340,000	340,000	340,000	340,000	340,000	340,000
Sold (%) - YE	85	92	95	97	97	97	97	97	97	97	97	97	97
Transferred (%)		5	70	20	2	0	0	0	0	0	0	0	0
Residential revenue (Bt m)		859	12,029	3,437	344	0	0	0	0	0	0	0	0
GP (%)		38	38	38	38	38	38	38	38	38	38	38	38
NP (%)		20	20	20	20	20	20	20	20	20	20	20	20
Net profit - Residences (Bt m)	172	2,406	687	69	0	0	0	0	0	0	0	0	0
Total net profit (Bt m)	(165)	35	2,406	775	166	108	127	147	168	191	214	239	265
CPN's shared profit (Bt m) (30%)	(50)	10	722	233	50	32	38	44	51	57	64	72	80

Sources: Company data, Thanachart estimates

Ex 6: Our Sum-of-the-parts Valuation

SOTP valuation			(Bt m)
Risk-free rate (Rf) (%)	2.5	Total present value of FCF	390,145
Market risk premium (Rm-Rf) (%)	8.0	Less: net debt	64,217
Beta	1.00	Less: minority interest	9,517
Cost of equity (Ke) (%)	10.5	Equity value	316,411
After-tax cost of debt (Kd) (%)	2.4	No of shares (end-2025F) (m)	4,488
Debt to total assets (%)	24.7	Equity value/share (Bt/share)	70.50
WACC (%)	8.5	<u>plus</u> Value of CPNREIT (39.39%-owned) (Bt/CPN share)	3.88
		Value of CPNCG (25%-owned) (Bt/CPN share)	0.14
		Value of four land plots (Bt/CPN share)	0.47
		CPN's SOTP-based target price (Bt/share)	75.00

Source: Thanachart estimates

Valuation Comparison

Ex 7: Valuation Comparison With Regional Peers

Name	BBG code	Market	EPS growth		PE		P/BV		EV/EBITDA		Div. yield	
			25F	26F	25F	26F	25F	26F	25F	26F	25F	26F
Marks & Spencer	MKS LN	UK	25.0	8.1	11.1	10.3	1.9	1.7	6.2	5.9	1.5	2.1
J Sainsbury PLC	SBRY LN	UK	3.7	9.9	9.6	8.8	0.7	0.7	4.6	4.4	6.3	6.7
Tesco	TSCO LN	UK	11.3	8.6	11.3	10.4	1.8	1.8	6.6	6.4	4.4	4.8
Carrefour SA	CA FP	France	(5.9)	17.2	8.1	6.9	0.8	0.8	4.2	4.0	8.0	8.4
Casino Guichard	CO FP	France	(136.7)	56.3	na	na	0.7	0.8	5.0	4.3	0.0	na
L'Oreal SA	OR FP	France	8.6	8.5	25.7	23.7	5.1	4.7	17.0	16.0	2.1	2.3
Alimentation Couche	ATD/B CN	Canada	(2.1)	8.5	na	na	na	na	9.7	9.2	na	na
Aeon	8267 JP	Japan	(2.4)	27.9	86.8	67.9	3.1	3.1	10.1	9.5	1.1	1.0
Kao Corporation	4452 JP	Japan	10.6	10.0	25.2	22.9	2.7	2.6	11.7	11.0	2.4	2.4
Lion Corporation	4912 JP	Japan	17.9	2.7	21.0	20.5	1.6	1.5	8.6	8.0	1.6	1.7
Shiseido Co. Ltd	4911 JP	Japan	54.9	na	96.7	28.7	1.8	1.7	13.2	10.4	1.4	1.6
Seven & I Holdings	3382 JP	Japan	(26.6)	45.1	32.4	22.3	1.5	1.5	8.8	8.4	1.8	2.0
Lotte Corp	004990 KS	South Korea	na	175.4	27.6	10.0	0.4	0.4	9.3	9.1	6.8	7.5
Shinsegae	004170 KS	South Korea	6.7	18.3	6.0	5.1	0.3	0.3	7.5	7.1	3.3	3.5
Amore Pacific Group	002790 KS	South Korea	(50.5)	0.2	11.2	11.1	0.5	0.4	6.1	5.7	2.2	2.0
Best Buy Co Inc	BBY US	USA	2.9	9.5	11.4	10.4	5.0	5.2	5.7	5.4	5.3	5.7
Wal-Mart Stores	WMT US	USA	6.6	11.6	32.1	28.7	6.6	6.0	16.1	14.9	1.1	1.1
Home Depot Inc	HD US	USA	(0.3)	9.1	23.8	21.8	na	na	16.1	15.1	2.6	2.7
Levi Strauss & Co.	LEVI US	USA	1.3	13.9	12.6	11.0	2.8	2.4	7.4	6.7	3.5	3.6
Yonghui Superstores	601933 CH	China	120.0	na	na	57.7	8.7	7.7	23.7	18.6	0.3	0.7
Sa Sa International	178 HK	Hong Kong	(56.3)	31.6	16.3	12.4	1.6	1.6	6.6	6.0	5.0	6.1
Dairy Farm Intl Hldgs	DFI SP	Hong Kong	23.2	10.2	12.8	11.7	4.1	3.5	5.6	5.5	4.7	5.3
President Chain Store	2912 TT	Taiwan	3.7	8.5	21.4	19.7	6.1	5.7	8.5	7.9	4.1	4.2
7-Eleven Malaysia	SEM MK	Malaysia	(3.4)	8.9	35.7	32.8	na	na	8.5	8.1	1.3	1.4
Advice IT Infinite *	ADVICE TB *	Thailand	14.1	18.4	10.5	8.9	2.6	2.2	5.1	4.0	4.4	5.3
Berli Jucker *	BJC TB	Thailand	18.1	10.7	16.6	15.0	0.7	0.7	10.2	9.8	4.2	4.7
COM7 *	COM7 TB	Thailand	24.9	15.0	11.2	9.7	4.4	3.7	8.5	7.5	5.6	6.4
CP All *	CPALL TB	Thailand	17.3	19.5	15.2	12.7	3.1	2.7	7.6	6.7	3.3	3.9
CP Axtra *	CPAXT TB *	Thailand	24.2	27.0	20.6	16.3	0.9	0.9	9.5	8.2	3.4	4.3
Central Pattana *	CPN TB	Thailand	(2.5)	16.0	13.2	11.3	1.9	1.8	9.4	8.4	4.6	5.2
Central Retail Corp. *	CRC TB	Thailand	7.0	13.7	16.1	14.2	1.9	1.8	6.3	5.9	2.5	2.8
Dohome *	DOHOME TB	Thailand	34.8	26.9	20.4	16.1	1.3	1.2	15.6	14.1	0.1	0.2
Siam Global House *	GLOBAL TB	Thailand	22.0	15.3	12.0	10.4	1.3	1.2	10.6	9.2	2.9	3.4
Home Product*	HMPRO TB	Thailand	11.4	10.3	15.6	14.2	4.1	3.8	9.1	8.3	5.1	5.7
MC Group *	MC TB	Thailand	9.3	11.4	10.1	9.0	2.1	2.1	4.6	4.2	9.9	11.1
Moshi Moshi Retail*	MOSHI TB *	Thailand	28.6	31.8	18.4	13.9	4.6	3.9	9.6	7.6	2.7	3.5
Average			6.3	21.1	21.8	17.8	2.6	2.4	9.2	8.4	3.4	3.9

Sources: Bloomberg, Thanachart estimates

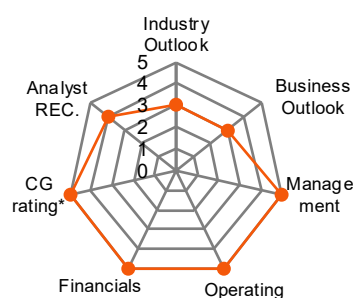
Note: * Thanachart estimates using normalized EPS growth, Based on 31 March 2025 closing price

COMPANY DESCRIPTION

Central Pattana Pcl (CPN) is Thailand's largest shopping mall developer with 45 years of experience. CPN currently manages 42 shopping malls, 10 office buildings, 10 hotels, and 30 active residential projects. The company is the leader in the retail development and management sector, with the largest share of Bangkok's retail market. It also invests in property fund/REITs, with a 39.39% holding in CPNREIT and 25.0% in CPNCG.

Source: Thanachart

COMPANY RATING



Rating Scale

Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

Source: Thanachart; *CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Market leader with the most proactive expansion plans.
- The major shareholder, the Chirathivat family, has many businesses under its wing, mostly retail. Thus, a certain occupancy level is secured prior to project launches.
- Prime locations secured in Bangkok and first-tier provinces.

O — Opportunity

- Expansion into second-tier provinces and Bangkok's suburbs.
- Mixed-use project development.

W — Weakness

- Highly capital-intensive business.
- Long payback period.

T — Threat

- Indirect competition from hypermarkets, especially upcountry.
- Risk of leasehold projects not being renewed.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	73.37	75.00	2%
Net profit 25F (Bt m)	17,378	17,316	0%
Net profit 26F (Bt m)	19,108	19,401	2%
Consensus REC	BUY: 22	HOLD: 3	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2025-26F net profits are in line with the Bloomberg consensus numbers.
- Our SOTP-derived TP is also largely in line at 2% above the Street's number.

Sources: Bloomberg consensus, Thanachart estimates

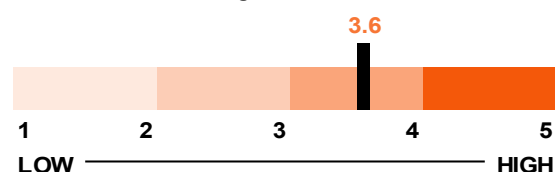
RISKS TO OUR INVESTMENT CASE

- A slow economy would affect purchasing power, CPN's ability to increase rental rates, occupancy, and branch expansion, and represents the key downside risk to our call.
- Future unexpected events, such as the closure and fire at CentralWorld in the past, would cause an earnings hiccup and present a secondary downside risk.

Source: Thanachart

CPN is Thailand’s largest shopping mall developer, managing 41 malls in Thailand and one in Malaysia. Our ESG score on CPN is 3.58 vs. 3.25 retail sector average. CPN complies with many related international standards and has clear targets and plans on ESG. It was among the top 1% S&P Global Corporate Sustainability Assessment (CSA) score and had the highest score on the DJSI World 2023.

Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
CPN	YES	AAA	YES	BBB	69.54	76.5	84.00	36.0	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)
 Note: Please see third party on "term of use" in the following back page.

Factors Our Comments

ENVIRONMENT

- Environmental Policies & Guidelines
- Energy Management
- Carbon Management
- Water Management
- Waste Management

- We assign CPN a good 3.7 E score. It complies with international standards of greenhouse gas management (ISO 14064-1), energy management (ISO 50001), environmental management (ISO 14001), and Leadership in Energy & Environmental Design (LEED).
- CPN prioritizes energy efficiency and considers climate change in its business direction. It adopts Carbon Footprint for Organization (CFO) methodologies to quantify GHG emission.
- CPN’s business doesn’t create much GHG by nature. In 2023, it released scope 1 and 2 emissions of 0.28m tonnes of CO2 equivalent, falling by 18% from the 2019 base year.
- CPN targets to reduce energy consumption by 50% by 2030, comparing to the baseline year 2019, and to use 100% renewable energy by 2050.
- CPN’s shopping malls are of a lifestyle concept and it has good resource and environmental management.

SOCIAL

- Human Rights
- Staff Management
- Health & Safety
- Product Safety & Quality
- Social Responsibility

- We assign high social score of 3.9 to CPN. The scores are high in a lot of areas of asset quality, services, operations, customers and staff.
- Its malls are efficiently operated with good customer satisfaction. Occupancy rate averages over 90%. There haven’t been major negative incidents in CPN’s shopping malls.
- CPN provides proper treatment of employees in job assignments, job transfers, and competency development. It ensures employee safety at its workplaces.
- In 2023, CPN hired 5,736 employees with 50% being female. Its employees have diverse cultural backgrounds and hometowns coming from all regions in Thailand. In 2023, 5,321 employees were trained in various courses at a cost of Bt5,362/person.
- CPN provides support and assistance to communities ie allocate space for Government Service Center, offer rent-free space for farmers and community products.

GOVERNANCE & SUSTAINABILITY

- Board
- Ethics & Transparency
- Business Sustainability
- Risk Management
- Innovation

- We assign G score of 3.2 to CPN which is lower than its E and S scores. CPN doesn’t have strong board structure. Its board chair is not independent and the ratio of independent directors (4) to total directors (14) is far below the ideal ratio of two-thirds. Eight of the board members are Chirathivat family members.
- CPN has all the committees suggested by ESG framework of audit, remuneration, and risk management. It doesn’t have major red flagging concerns on ethics and governance issues.
- CPN has high score on business sustainability as it has continued to develop and make changes to its business models to capture long-term customer demand trend. And over the years with shopping malls in many other countries are sunset business, CPN maintains its resiliency very well.

Sources: Thanachart, Company data

INCOME STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	45,613	49,615	51,027	55,784	62,073
Cost of sales	21,509	22,172	22,484	24,580	26,930
Gross profit	24,104	27,443	28,543	31,204	35,143
% gross margin	52.8%	55.3%	55.9%	55.9%	56.6%
Selling & administration expenses	7,655	8,692	9,195	9,885	10,813
Operating profit	16,450	18,751	19,348	21,319	24,330
% operating margin	36.1%	37.8%	37.9%	38.2%	39.2%
Depreciation & amortization	8,546	9,208	10,174	11,132	11,843
EBITDA	24,996	27,958	29,522	32,451	36,173
% EBITDA margin	54.8%	56.4%	57.9%	58.2%	58.3%
Non-operating income	1,291	1,625	1,997	2,176	2,423
Non-operating expenses	0	0	0	0	0
Interest expense	(2,613)	(2,506)	(3,788)	(3,711)	(3,521)
Pre-tax profit	15,128	17,869	17,557	19,783	23,232
Income tax	3,175	3,488	3,511	3,957	4,646
After-tax profit	11,953	14,381	14,045	15,826	18,585
% net margin	26.2%	29.0%	27.5%	28.4%	29.9%
Shares in affiliates' Earnings	2,133	2,292	2,260	3,084	2,713
Minority interests	(171)	(229)	(269)	(309)	(349)
Extraordinary items	1,146	285	1,280	800	800
NET PROFIT	15,062	16,729	17,316	19,401	21,749
Normalized profit	13,916	16,444	16,036	18,601	20,949
EPS (Bt)	3.4	3.7	3.9	4.3	4.8
Normalized EPS (Bt)	3.1	3.7	3.6	4.1	4.7

Record profit continues with 4/12/12% EPS growth in 2025-27F

BALANCE SHEET

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Current assets:	25,546	38,751	27,505	28,062	29,556
Cash & cash equivalent	5,059	5,292	5,441	5,941	6,941
Account receivables	2,217	1,404	2,097	2,292	2,551
Inventories	0	0	0	0	0
Others	18,269	32,054	19,967	19,828	20,063
Investments & loans	42,282	48,571	48,571	48,571	48,571
Net fixed assets	175,798	191,976	215,802	228,770	235,926
Other assets	36,247	24,938	22,648	22,760	23,325
Total assets	279,873	304,236	314,526	328,162	337,378
LIABILITIES:					
Current liabilities:	53,868	38,284	43,526	44,142	42,379
Account payables	1,485	1,342	1,540	1,684	1,845
Bank overdraft & ST loans	13,972	3,581	10,592	10,240	8,753
Current LT debt	23,027	14,276	15,005	14,507	12,400
Others current liabilities	15,384	19,085	16,389	17,711	19,380
Total LT debt	39,762	51,653	45,016	43,521	37,201
Others LT liabilities	85,661	104,471	108,131	113,216	119,939
Total liabilities	179,291	194,407	196,673	200,879	199,519
Minority interest	8,309	9,247	9,517	9,826	10,175
Preferreds shares	0	0	0	0	0
Paid-up capital	2,244	2,244	2,244	2,244	2,244
Share premium	8,559	8,559	8,559	8,559	8,559
Warrants	0	0	0	0	0
Surplus	559	502	502	502	502
Retained earnings	80,911	89,277	97,032	106,153	116,380
Shareholders' equity	92,273	100,582	108,337	117,457	127,684
Liabilities & equity	279,873	304,236	314,526	328,162	337,378

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	15,128	17,869	17,557	19,783	23,232
Tax paid	(2,710)	(3,825)	(3,253)	(3,971)	(4,442)
Depreciation & amortization	8,546	9,208	10,174	11,132	11,843
Chg In working capital	909	669	(495)	(52)	(97)
Chg In other CA & CL / minorities	2,350	(6,469)	10,753	3,938	3,369
Cash flow from operations	24,222	17,452	34,735	30,831	33,905
Capex	(11,636)	(25,386)	(34,000)	(24,100)	(19,000)
Right of use	0	0	0	0	0
ST loans & investments	0	0	0	0	0
LT loans & investments	(976)	(6,288)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(6,399)	30,128	7,870	6,395	7,531
Cash flow from investments	(19,011)	(1,547)	(26,130)	(17,705)	(11,469)
Debt financing	(2,009)	(7,252)	1,104	(2,345)	(9,914)
Capital increase	0	0	0	0	0
Dividends paid	(5,182)	(8,179)	(9,561)	(10,281)	(11,522)
Warrants & other surplus	918	(241)	(1,228)	(1,228)	(1,228)
Cash flow from financing	(6,272)	(15,672)	(9,685)	(13,854)	(22,664)
Free cash flow	12,586	(7,934)	735	6,731	14,905

Despite high capex, we only expect net gearing of 0.4-0.6x in 2025-27F

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	15.2	12.8	13.2	11.3	10.1
Normalized PE - at target price (x)	24.2	20.5	21.0	18.1	16.1
PE (x)	14.0	12.6	12.2	10.9	9.7
PE - at target price (x)	22.3	20.1	19.4	17.3	15.5
EV/EBITDA (x)	11.3	9.8	9.4	8.4	7.3
EV/EBITDA - at target price (x)	16.3	14.3	13.6	12.3	10.7
P/BV (x)	2.3	2.1	1.9	1.8	1.7
P/BV - at target price (x)	3.6	3.3	3.1	2.9	2.6
P/CFO (x)	8.7	12.1	6.1	6.8	6.2
Price/sales (x)	4.6	4.3	4.1	3.8	3.4
Dividend yield (%)	3.8	4.5	4.6	5.2	5.8
FCF Yield (%)	6.0	(3.8)	0.3	3.2	7.1
(Bt)					
Normalized EPS	3.1	3.7	3.6	4.1	4.7
EPS	3.4	3.7	3.9	4.3	4.8
DPS	1.8	2.1	2.2	2.4	2.7
BV/share	20.6	22.4	24.1	26.2	28.5
CFO/share	5.4	3.9	7.7	6.9	7.6
FCF/share	2.8	(1.8)	0.2	1.5	3.3

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate					
Sales (%)	25.5	8.8	2.8	9.3	11.3
Net profit (%)	40.0	11.1	3.5	12.0	12.1
EPS (%)	40.0	11.1	3.5	12.0	12.1
Normalized profit (%)	38.7	18.2	(2.5)	16.0	12.6
Normalized EPS (%)	38.7	18.2	(2.5)	16.0	12.6
Dividend payout ratio (%)	53.6	56.3	56.0	56.0	56.0
Operating performance					
Gross margin (%)	52.8	55.3	55.9	55.9	56.6
Operating margin (%)	36.1	37.8	37.9	38.2	39.2
EBITDA margin (%)	54.8	56.4	57.9	58.2	58.3
Net margin (%)	26.2	29.0	27.5	28.4	29.9
D/E (incl. minor) (x)	0.8	0.6	0.6	0.5	0.4
Net D/E (incl. minor) (x)	0.7	0.6	0.6	0.5	0.4
Interest coverage - EBIT (x)	6.3	7.5	5.1	5.7	6.9
Interest coverage - EBITDA (x)	9.6	11.2	7.8	8.7	10.3
ROA - using norm profit (%)	4.6	5.6	5.2	5.8	6.3
ROE - using norm profit (%)	16.0	17.1	15.4	16.5	17.1
DuPont					
ROE - using after tax profit (%)	13.8	14.9	13.4	14.0	15.2
- asset turnover (x)	0.2	0.2	0.2	0.2	0.2
- operating margin (%)	38.9	41.1	41.8	42.1	43.1
- leverage (x)	3.4	3.0	3.0	2.8	2.7
- interest burden (%)	85.3	87.7	82.3	84.2	86.8
- tax burden (%)	79.0	80.5	80.0	80.0	80.0
WACC (%)	8.5	8.5	8.5	8.5	8.5
ROIC (%)	8.4	9.2	9.4	9.8	10.8
NOPAT (Bt m)	12,998	15,091	15,478	17,055	19,464
invested capital (Bt m)	163,975	164,799	173,509	179,785	179,098

Sources: Company data, Thanachart estimates

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Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

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Score range	Description
CCC - B	LAGGARD: A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	AVERAGE : A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	LEADER: A company leading its industry in managing the most significant ESG risks and opportunities

The Dow Jones Sustainability Indices (DJSI)

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S&P Global Market Intelligence

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ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

Moody's ESG Solutions

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90-100	▲▲▲▲▲	Excellent
80-89	▲▲▲▲	Very Good
70-79	▲▲▲	Good
60-69	▲▲	Satisfactory
50-59	▲	Pass
Below		N/A

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Thanachart Securities Pcl.

Research Team

18 Floor, MBK Tower

444 Phayathai Road, Pathumwan Road, Bangkok 10330

Tel: 662 - 779-9119

Email: thanachart.res@thanachartsec.co.th

Pimpaka Nichgaroon, CFA

Head of Research, Strategy
pimpaka.nic@thanachartsec.co.th

Nuttapop Prasitsuksant

Telecom, Utilities
nuttapop.pra@thanachartsec.co.th

Rata Limsuthiwanoom

Auto, Industrial Estate, Media, Prop. Fund
rata.lim@thanachartsec.co.th

Siriporn Arunothai

Small Cap, Healthcare, Hotel
siriporn.aru@thanachartsec.co.th

Sittichet Rungrassameephat

Analyst, Retail Market Strategy
sittichet.run@thanachartsec.co.th

Adisak Phupiphathirungul, CFA

Retail Market Strategy
adisak.phu@thanachartsec.co.th

Pattadol Bunnak

Electronics, Food & Beverage, Shipping
pattadol.bun@thanachartsec.co.th

Saksid Phadthananarak

Construction, Transportation
saksid.pha@thanachartsec.co.th

Yupapan Polpornprasert

Energy, Petrochemical
yupapan.pol@thanachartsec.co.th

Thaloengsak Kucharoenpaisan

Analyst, Retail Market Strategy
thaloengsak.kuc@thanachartsec.co.th

Pattarawan Wangmingmat

Senior Technical Analyst
pattarawan.wan@thanachartsec.co.th

Phannarai Tiyapittayarut

Property, Retail
phannarai.von@thanachartsec.co.th

Sarachada Sornsong

Bank, Finance
sarachada.sor@thanachartsec.co.th

Witchanan Tambamroong

Technical Analyst
witchanan.tam@thanachartsec.co.th

Nariporn Klangpremsitt, CISA

Analyst, Retail Market Strategy
nariporn.kla@thanachartsec.co.th