

BUY (Unchanged)
Change in Numbers

TP: Bt 65.00 (From: Bt 60.00)
Upside : 24.4%

6 AUGUST 2025

Central Pattana Pcl (CPN TB)

Weak property sales factored in

As 1H25F real estate sales are likely to significantly miss CPN's 2025 target, we trim our earnings by 1-2% in 2025-27F. The weak property business doesn't change our view of CPN being a highly resilient shopping mall developer with double-digit core EPS growth resuming at 17/11% in 2026-27F. Maintain BUY with a higher Bt65.0 TP.



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Trimming our earnings; maintaining BUY

Factoring in 1H25F residential revenues of Bt1.2bn, down 64% y-y, we cut our 2025-27F residential sales assumptions by 50/20/32% to Bt3.1/5.2/4.7bn. We trim our earnings by 2/1/1% in those years. With our base year rollover to 2026F, we lift our SOTP-derived TP to Bt65.0 from Bt60. We maintain our BUY call on CPN. *First*, CPN's weak property business shouldn't hurt it much, as we expect it to contribute 7% of CPN's 2025F revenues and 3% of core profit. *Second*, its core business, shopping malls, is resilient amid the weak economy with 2-3% rent reversion and a high 92% occupancy rate. *Third*, after a 7% decline in core EPS this year, we expect growth to resume at 17/11% in 2026-27F. *Lastly*, PE has been de-rated to 15.4/13.2x in 2025-26F.

Falling residential transfers

Due to the Thai property market downturn, we project CPN to book residential sales of Bt1.2bn in 1H25F, far below last year's Bt6.2bn and CPN's target for flat to -10% residential sales growth this year. As of 1Q25, CPN had Bt6.3bn in backlog on hand: Bt1.3bn to be realized as sales in 2025F and Bt5.0bn in 2026F. Despite having 14 ongoing condos and 15 low-rise projects with a Bt20bn available-for-sale value, we expect 2H25F sales to improve 62% h-h (-35% y-y) to Bt1.9bn, backed by the scheduled transfer of one condo project, the Bt1.2bn Escent Nakhon Sawan (94% sold), in 4Q25. With the planned completion of six condos next year, we estimate 67% sales growth to Bt5.2bn in 2026F and a 10% fall to a new normalized base of Bt4.7bn in 2027F.

Shopping malls stay resilient

CPN's shopping mall business fluctuates less with weak consumption than other retail segments. The average occupancy rate of 42 malls is maintained at a high 92% with the ability to adjust rental rates by 2-3%. With five malls undergoing major renovation, we forecast mall rental income growth of 2% this year. Six new malls (two each in 2H25, 2026, and 2027) should drive stronger mall income growth of 9/12% in 2026-27F. The Central Park mall, due to be soft-launched on 4 September, is now over 80% preleased, while the next one, the Central Krabi mall, is scheduled to open in October this year.

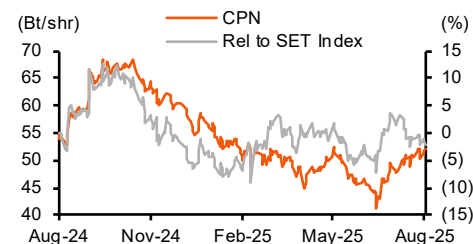
Double-digit EPS growth in 2026-27F

We foresee an earnings hiccup this year due to rent discounts at five renovated malls, a 5% hotel revenue drop, falling residential sales, and lack of profit from Grab Taxi Holdings Thailand under equity income. We expect core EPS to grow 17/11% in 2026-27F, boosted by six new malls that would add 26% to its existing 1.7m of net leasable area and Bt722m/Bt206m of shared profit in 2026-27F from the transfer of the Dusit Residence condo (30% JV).

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	49,615	47,261	53,220	58,375
Net profit	16,729	16,508	18,542	20,500
Consensus NP	—	17,384	19,043	20,533
Diff frm cons (%)	—	(5.0)	(2.6)	(0.2)
Norm profit	16,444	15,228	17,742	19,700
Prev. Norm profit	—	15,597	17,941	19,978
Chg frm prev (%)	—	(2.4)	(1.1)	(1.4)
Norm EPS (Bt)	3.7	3.4	4.0	4.4
Norm EPS grw (%)	18.2	(7.4)	16.5	11.0
Norm PE (x)	14.3	15.4	13.2	11.9
EV/EBITDA (x)	10.7	10.5	9.5	8.3
P/BV (x)	2.3	2.2	2.0	1.9
Div yield (%)	4.0	3.9	4.4	4.9
ROE (%)	17.1	14.6	15.8	16.2
Net D/E (%)	58.5	56.7	50.1	39.3

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 6-Aug-25 (Bt)	52.25
Market Cap (US\$ m)	7,236.9
Listed Shares (m shares)	4,488.0
Free Float (%)	68.7
Avg Daily Turnover (US\$ m)	14.2
12M Price H/L (Bt)	68.25/41.25
Sector	PROP
Major Shareholder	Central Holding Co., Ltd 26.21%

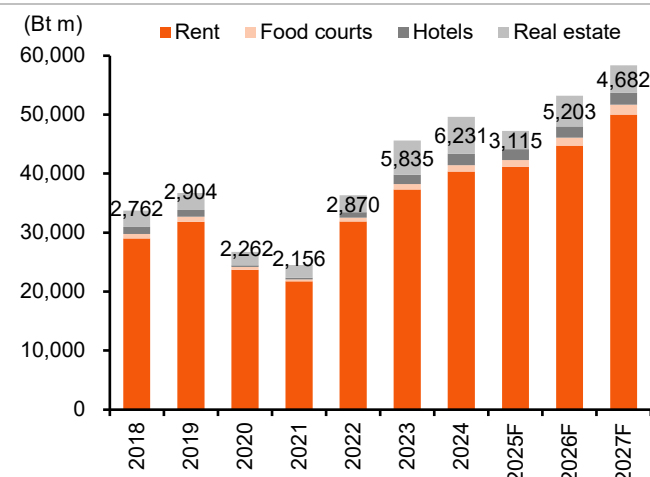
Sources: Bloomberg, Company data, Thanachart estimates

Ex 1: Key Assumption Changes

	2022	2023	2024	2025F	2026F	2027F
Real estate sales (Bt m)						
New	2,870	5,835	6,231	3,115	5,203	4,682
Old				6,231	6,542	6,869
Change (%)				(50.0)	(20.5)	(31.8)
Normalized profit (Bt m)						
New	10,030	13,916	16,444	15,228	17,742	19,700
Old				15,597	17,941	19,978
Change (%)				(2.4)	(1.1)	(1.4)

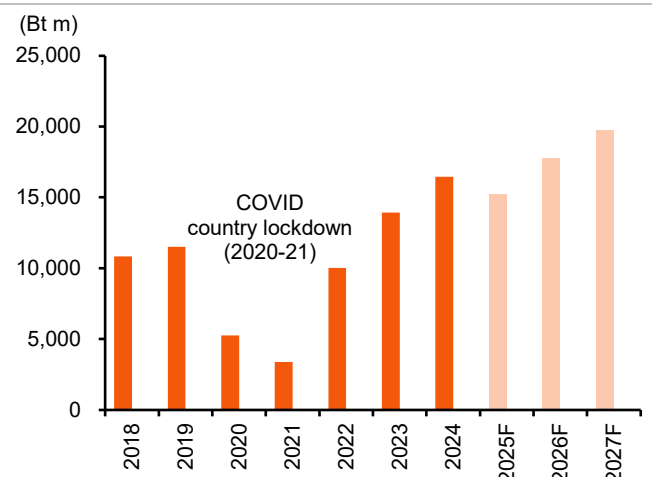
Sources: Company data, Thanachart estimates

Ex 2: Revenue Breakdown



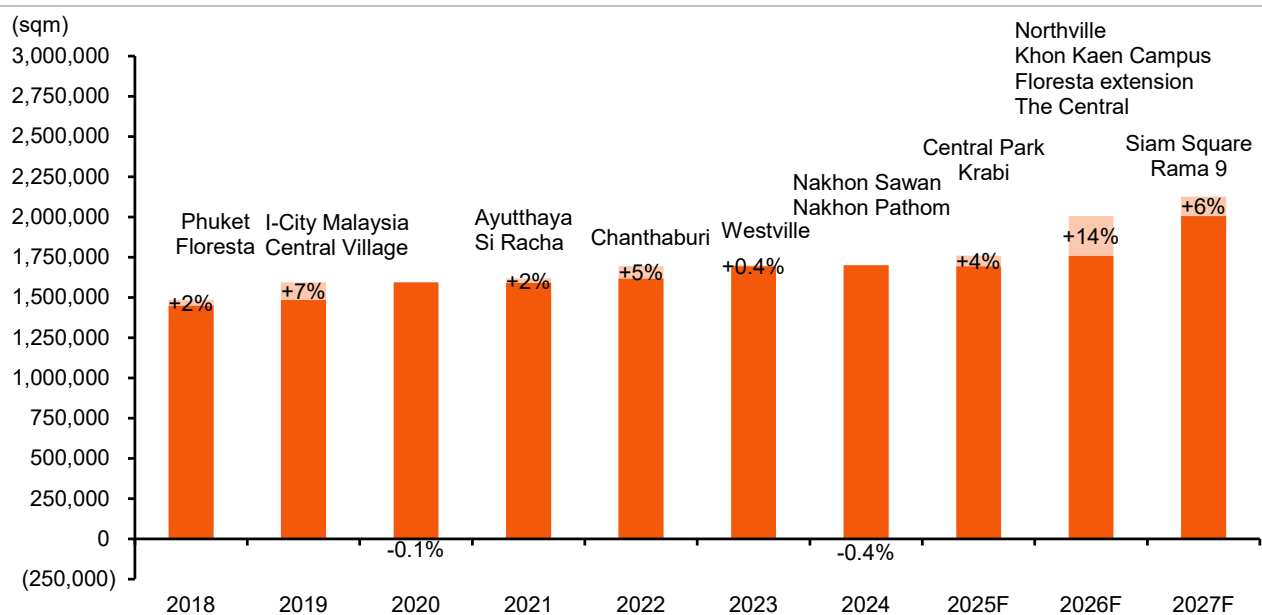
Sources: Company data, Thanachart estimates

Ex 3: Core Profit



Sources: Company data, Thanachart estimates

Ex 4: New Malls And Rental Space Growth



Sources: Company data, Thanachart estimates

Ex 5: New Mall Assumptions

Project	Opening	Net leasable area (sqm)
#43 Central Park	Sep25F	42,886
#44 Central Krabi	Oct25F	22,000
#9 Central Northville (major revamp from old Rattanaibet)	2Q26F	GBA (gross building area): 210,000 - We estimate NLA of 60,000
#45 Central Khon Kaen Campus	2Q26F	GFA (gross floor area): 45,000 - We estimate NLA of 30,000
#33 Central Phuket Floresta - luxury zone extension	3Q26F	GBA (gross building area): 20,000 - We estimate NLA of 13,000
#46 The Central (Phahon Yothin)	4Q26F	152,000
#47 Siam Square	3Q27F	30,000
#48 Rama 9	4Q27F	92,000
Total new NLA (sqm)		432,614

Sources: Company data, Thanachart estimates

Ex 6: Ongoing High-rise Projects

Project	Launch	Transfer	Project value (Bt m)	No of units
1. Phyll Phahol 34	Sep18	Nov19	1,300	358
2. Escent Rayong II	Dec20	Nov22	930	420
3. Escent Ville Suratthani	Aug22	2024	1,110	459
4. Escent Ville Suphanburi	Oct22	May24	700	328
5. Escent Ville Chachoengsao	Oct22	Apr24	660	362
6. Escent Trang	Dec22	2024	880	378
7. Escent Phetchaburi	Jun23	Nov24	450	196
8. Escent Nakhon Sawan	Jan24	4Q25	1,150	442
9. Escent Nakhon Pathom	Mar24	2026	1,070	425
10. Escent Bangna	Jun24	2026	710	285
11. Escent Hatyai II	Sep24	2026	1,760	662
12. Escent Phuket	Sep24	2026	1,460	513
13. Escent Ubonratchathane II	Nov24	2026	1,110	411
14. Escent Nakorn Sri	Dec24	2026	1,260	459

Source: Company data

Ex 7: Ongoing Low-rise Projects

Project	Launch	Transfer	Project value (Bt m)	No of units
1. Niyham Boromratchachonnani	Nov18	Feb19	2,170	71
2. Escent Town Phitsanulok	Dec19	Mar20	930	243
3. Nirati Chiangrai	Sep20	Oct20	780	158
4. Nirati Bangna	Oct20	Nov20	1,210	153
5. Nirati Donmueang	Sep21	Oct21	1,930	248
6. Escent Avenue Rayong	Nov21	Jun22	470	63
7. Baan Nirati Chiangmai	Nov22	Dec22	1,630	179
8. Baan Ninya Ratchaphruek	Dec22	Mar22	1,610	132
9. Baan Nirati Nakhon Sri	Aug23	Sep23	710	79
10. Baan Nirada Rama 2	Oct23	Jun24	2,960	110
11. Baan Nirada Uthayan-Aksa	Dec23	Apr24	2,360	96
12. Baan Nirada Wongwan-Ekkachai	Jan24	Apr24	1,630	72
13. Baan Nirati Nakornpathom	Oct24	Dec24	1,020	124
14. Baan Nirada Srivaree Bangna	Nov24	Dec24	2,500	228
15. Baan Nirati Chaengwattana	Mar25	2025	1,720	119
Chaiyaphruek				

Source: Company data

2Q25F preview

We expect 2Q25F core profit to fall by 4% y-y

We estimate CPN's 2Q25F core profit to come in at Bt3,860m, down by 4% y-y and flat q-q. Excluding investment income at Rama 2 of Bt380m (net of tax) each quarter that is normally booked and Bt146m (after tax) of one-time investment income received from CPNREIT related to the Pinklao lease renewal in 2Q24, we project 2Q25F net profit of Bt4,240m, down by 7% y-y and flat q-q.

We do not expect growth from the shopping mall business to be enough to offset lower residential transfers, hotel revenues, and equity income (no more profit contribution from Grab Taxi Holdings Thailand).

We estimate total 2Q25F revenues of Bt11.8bn, down 8% y-y and 1% q-q, comprising Bt10.5bn of mall rental and service income (89% of revenues), Bt587m of residential sales revenues (5%), Bt429m of hotel revenues (4%), and Bt298m of food court revenues (3%).

Shopping mall business: We estimate mall rental income to grow by 3% y-y. Rent reversion looks set to maintain its momentum from 1Q25 with 2-3% growth, while we also estimate tenant sales growth of 3-4% y-y from higher revenue-sharing. We expect mall traffic to increase by 1-2% y-y in 2Q25F, with declining traffic in April before growth resumes in May-June. Average mall occupancy will likely be maintained y-y and q-q at 92%. We forecast mall rental gross margin of 59.6% (+250bp y-y), lower than the record-high gross margin of 60.4% in 1Q25.

Hotel business: We estimate hotel revenues to fall by 5% y-y, dragged by the falling occupancy rate of its flagship hotel, the Hilton Pattaya (which contributes over 50% of total hotel revenues), of 85-90% in 2Q25F vs. 93% in 2Q24 and 92% in 1Q25 due to fewer Chinese tourists. CPN operates 10 hotels, eight of them under the Centara and GO! brands, and we expect these to perform better with higher average occupancy rates.

Residential business: We project real estate sales to drop by 70% y-y and 2% q-q, caused by weak consumer confidence and the March earthquake impact, despite the resumption of government stimulus spending, cuts to transfer and mortgage fees for residential units priced below Bt7m, and the LTV relaxation to 100%.

Ex 8: 2Q25F Earnings Preview

Yr-end Dec (Bt m)	Income Statement					Change	
	2Q24	3Q24	4Q24	1Q25	2Q25F	(q-q%)	(y-y%)
Revenue	12,876	12,243	13,361	11,921	11,798	(1)	(8)
Gross profit	6,960	6,951	7,285	7,043	6,858	(3)	(1)
SG&A	2,003	1,986	2,708	2,048	2,103	3	5
Operating profit	4,957	4,965	4,577	4,996	4,755	(5)	(4)
EBITDA	7,192	7,220	7,073	7,246	7,020	(3)	(2)
Other income	465	75	520	271	459	69	(1)
Other expenses	0	0	0	0	0		
Interest expenses	961	969	901	883	883	-	(8)
Profit before tax	4,462	4,071	4,197	4,384	4,331	(1)	(3)
Income tax	911	885	667	981	910	(7)	(0)
Equity & invest. Income	524	633	540	522	508	(3)	(3)
Minority interest	(45)	(73)	(58)	(78)	(70)	na	na
Extraordinary items	526	380	(118)	380	380	-	(28)
Net profit	4,556	4,126	3,893	4,227	4,240	0	(7)
Normalized profit	4,030	3,746	4,011	3,847	3,860	0	(4)

Sources: Company data, Thanachart estimates

Ex 9: Our Sum-of-the-parts Valuation

SOTP valuation				(Bt m)
Risk-free rate (Rf) (%)	2.5	Total present value of FCF		348,822
Market risk premium (Rm-Rf) (%)	8.0	Less: net debt		66,483
Beta	1.09	Less: minority interest		9,517
Cost of equity (Ke) (%)	11.2	Equity value		272,822
After-tax cost of debt (Kd) (%)	2.6	No of shares (end-2026F) (m)		4,488
Debt to total assets (%)	14.9	Equity value/share (Bt/share)		60.79
WACC (%)	9.9	<u>plus</u> Value of CPNREIT (39.39%-owned) (Bt/CPN share)		3.59
		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)				65.00

Source: Thanachart estimates

Valuation Comparison

Ex 10: 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	(14.0)	10.8	12.6	1.9	1.9	5.9	6.5	1.5	1.6
J Sainsbury PLC	SBRY LN	UK	3.7	(0.9)	12.0	12.1	0.9	0.9	4.7	4.7	5.1	7.0
Tesco	TSCO LN	UK	12.1	1.1	14.2	14.1	2.3	2.3	7.8	7.9	3.5	3.6
Carrefour SA	CA FP	France	(11.3)	14.9	8.1	7.0	0.8	0.8	5.8	5.6	8.1	8.6
Casino Guichard	CO FP	France	(142.0)	53.8	na	na	0.3	0.5	5.2	4.5	0.0	na
L'Oreal SA	OR FP	France	5.6	8.0	28.7	26.6	5.6	5.2	18.9	17.9	1.9	2.1
Alimentation Couche	ATD/B CN	Canada	(4.1)	5.3	na	na	na	na	10.2	9.7	na	na
Aeon	8267 JP	Japan	(8.7)	48.1	na	87.7	4.3	4.4	12.4	11.7	0.8	0.8
Kao Corporation	4452 JP	Japan	13.7	11.3	26.0	23.3	2.9	2.7	12.4	11.5	2.3	2.3
Lion Corporation	4912 JP	Japan	23.7	(2.7)	17.0	17.5	1.3	1.3	7.2	6.9	2.0	2.1
Shiseido Co. Ltd	4911 JP	Japan	21.7	na	na	25.6	1.5	1.5	12.0	9.2	1.7	1.9
Seven & I Holdings	3382 JP	Japan	(27.3)	50.9	30.5	20.2	1.4	1.3	8.4	8.7	1.9	2.4
Lotte Corp	004990 KS	South Korea	na	na	na	12.2	0.6	0.5	8.8	8.4	4.3	4.9
Shinsegae	004170 KS	South Korea	1.4	25.1	8.2	6.5	0.4	0.4	8.2	7.7	2.6	2.8
Amore Pacific Group	002790 KS	South Korea	(33.1)	8.4	12.0	11.1	0.6	0.4	6.9	6.6	1.8	2.0
Best Buy Co Inc	BBY US	USA	(0.7)	8.4	10.9	10.1	4.6	4.7	5.5	5.4	5.7	6.1
Wal-Mart Stores	WMT US	USA	4.9	12.3	38.0	33.9	8.3	7.4	18.9	17.3	0.9	1.0
Home Depot Inc	HD US	USA	(0.7)	8.4	25.7	23.7	na	na	17.2	16.2	2.4	2.5
Levi Strauss & Co.	LEVI US	USA	5.9	11.0	15.3	13.8	3.6	3.1	9.0	8.3	2.7	2.9
Yonghui Superstores	601933 CH	China	57.0	na	na	81.7	10.2	9.2	37.1	21.8	0.0	0.5
Sa Sa International	178 HK	Hong Kong	(62.1)	18.2	18.2	15.4	1.5	na	5.4	10.3	5.2	5.7
Dairy Farm Intl Hldgs	DFI SP	Hong Kong	27.8	4.1	18.1	17.4	na	11.3	6.1	6.1	15.9	3.7
President Chain Store	2912 TT	Taiwan	1.3	8.9	22.5	20.6	6.1	5.7	8.9	8.6	3.7	4.0
7-Eleven Malaysia	SEM MK	Malaysia	0.0	15.5	34.5	29.9	5.3	4.8	8.8	8.5	2.8	3.1
Advice IT Infinite *	ADVICE TB *	Thailand	14.1	14.0	12.7	11.1	3.2	2.9	6.4	5.3	5.1	5.8
Berli Jucker *	BJC TB	Thailand	2.6	5.9	16.5	15.5	0.6	0.6	9.1	8.6	4.3	4.5
COM7 *	COM7 TB	Thailand	16.9	15.5	14.4	12.5	5.4	4.5	10.6	9.2	4.3	5.0
CP All *	CPALL TB	Thailand	15.0	19.7	14.7	12.3	3.0	2.6	7.4	6.5	3.4	4.1
CP Aextra *	CPAXT TB *	Thailand	11.6	25.4	18.7	14.9	0.7	0.7	8.3	7.3	3.8	4.7
Central Pattana *	CPN TB	Thailand	(7.4)	16.5	15.4	13.2	2.2	2.0	10.5	9.5	3.9	4.4
Central Retail Corp. *	CRC TB	Thailand	(8.9)	4.9	17.0	16.2	1.8	1.7	6.2	6.0	2.4	2.5
Dohome *	DOHOME TB	Thailand	(9.0)	2.6	24.6	24.0	1.1	1.1	14.1	14.0	1.0	1.0
Siam Global House *	GLOBAL TB	Thailand	(24.0)	1.7	21.3	20.9	1.5	1.4	12.8	12.5	1.6	1.7
Home Product*	HMPRO TB	Thailand	(6.7)	6.2	15.5	14.6	3.5	3.3	8.7	8.2	5.2	5.5
MC Group *	MC TB	Thailand	6.6	7.8	10.7	9.9	2.2	2.2	4.9	4.6	9.3	10.1
Moshi Moshi Retail*	MOSHI TB *	Thailand	28.2	30.0	19.8	15.2	4.9	4.2	9.9	8.0	2.6	3.3
Average			(1.3)	13.5	18.4	20.7	2.9	3.0	10.0	9.2	3.5	3.6

Sources: Bloomberg, Thanachart estimates

Note: * Thanachart estimates using normalized EPS growth,

Based on 6 August 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 29 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)	68.28	65.00	-5%
Net profit 25F (Bt m)	17,375	16,508	-5%
Net profit 26F (Bt m)	18,969	18,542	-2%
Consensus REC	BUY: 22	HOLD: 3	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2025-26F net profits are 2-5% below the Bloomberg consensus numbers, which we attribute to our having more conservative hotel and real estate business assumptions.
- Consequently, our SOTP-derived TP is 5% below the Street.

RISKS TO OUR INVESTMENT CASE

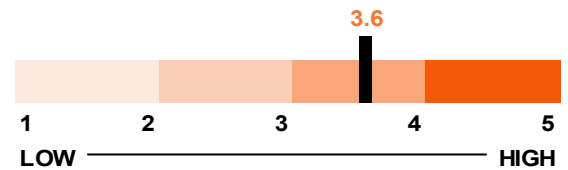
- A slow economy would affect purchasing power, CPN's ability to increase rental rates, occupancy, and branch expansion, and represents the key downside risk to our call.
- Future unexpected events, such as the closure and fire at CentralWorld in the past, would cause an earnings hiccup and present a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

Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart

CPN is Thailand's largest shopping mall developer, managing 41 malls in Thailand and one in Malaysia. Our ESG score for CPN is 3.58 vs. the 3.24 retail sector average. CPN complies with many related international standards and has clear ESG targets and plans. It was among the top 1% scorers in the S&P Global Corporate Sustainability Assessment (CSA) and had the highest DJSI World 2023 score.

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	69.13	78.28	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 for GHG 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 has adopted Carbon Footprint for Organization (CFO) methodologies to quantify GHG emissions.
- CPN's business doesn't create much GHG. In 2024, it released scope 1 and 2 emissions of 0.29m tonnes of CO2 equivalent, falling by 13% from the 2019 base year.
- CPN targets to reduce energy consumption by 50% by 2030 compared to the baseline year 2019, and to use 100% renewable energy by 2050.

SOCIAL

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

- We assign a high social score of 3.9 to CPN. Its scores are high in the areas of asset quality, services, operations, customers, and staff.
- Its malls are efficiently operated with good customer satisfaction. Occupancy averages over 90%. There haven't been any significant negative incidents at CPN's shopping malls.
- CPN ensures the proper treatment of employees in job assignments, job transfers, and competency development, along with providing employee safety at its workplaces.
- In 2024, CPN hired 6,141 employees, with 50% of them female. Its employees have diverse cultural backgrounds and hometowns coming from all regions of Thailand. In 2024, 5,988 employees were trained in various courses at a cost of Bt8,865/person.
- CPN provides support and assistance to communities, i.e., allotting space for Government Service Centers and offering rent-free space for farmers and community products.

GOVERNANCE &
SUSTAINABILITY

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

- We assign a G score of 3.2 to CPN, which is lower than its E and S scores. CPN doesn't have a strong board structure, in our view. 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 the ESG framework: audit, remuneration, and risk management. It doesn't have major red-flag concerns regarding ethics and governance issues.
- CPN has a high score for business sustainability as it has continued to develop and make changes to its business model to capture long-term customer demand trends. Over the years, with shopping malls in many other countries becoming a sunset business, CPN has maintained its resiliency in Thailand very well.

Sources: Thanachart, Company data

INCOME STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	45,613	49,615	47,261	53,220	58,375
Cost of sales	21,509	22,172	20,303	23,360	24,955
Gross profit	24,104	27,443	26,957	29,860	33,419
% gross margin	52.8%	55.3%	57.0%	56.1%	57.2%
Selling & administration expenses	7,655	8,692	8,564	9,590	10,519
Operating profit	16,450	18,751	18,394	20,270	22,900
% operating margin	36.1%	37.8%	38.9%	38.1%	39.2%
Depreciation & amortization	8,546	9,208	10,174	11,132	11,843
EBITDA	24,996	27,958	28,567	31,402	34,744
% EBITDA margin	54.8%	56.4%	60.4%	59.0%	59.5%
Non-operating income	1,291	1,625	1,865	2,086	2,294
Non-operating expenses	0	0	0	0	0
Interest expense	(2,613)	(2,506)	(3,713)	(3,647)	(3,464)
Pre-tax profit	15,128	17,869	16,546	18,709	21,730
Income tax	3,175	3,488	3,309	3,742	4,346
After-tax profit	11,953	14,381	13,237	14,967	17,384
% net margin	26.2%	29.0%	28.0%	28.1%	29.8%
Shares in affiliates' Earnings	2,133	2,292	2,260	3,084	2,665
Minority interests	(171)	(229)	(269)	(309)	(349)
Extraordinary items	1,146	285	1,280	800	800
NET PROFIT	15,062	16,729	16,508	18,542	20,500
Normalized profit	13,916	16,444	15,228	17,742	19,700
EPS (Bt)	3.4	3.7	3.7	4.1	4.6
Normalized EPS (Bt)	3.1	3.7	3.4	4.0	4.4

Double-digit core EPS
growth resumes at
17/11% in 2026-27F

BALANCE SHEET

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Current assets:	25,546	38,751	24,917	25,873	26,803
Cash & cash equivalent	5,059	5,292	5,441	5,941	6,941
Account receivables	2,217	1,404	1,942	2,187	2,399
Inventories	0	0	0	0	0
Others	18,269	32,054	17,533	17,744	17,463
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	20,755	21,372	21,442
Total assets	279,873	304,236	310,045	324,585	332,743
LIABILITIES:					
Current liabilities:	53,868	38,284	42,818	43,691	41,990
Account payables	1,485	1,342	1,391	1,600	1,709
Bank overdraft & ST loans	13,972	3,581	10,789	10,379	9,068
Current LT debt	23,027	14,276	15,284	14,704	12,847
Others current liabilities	15,384	19,085	15,355	17,008	18,365
Total LT debt	39,762	51,653	45,852	44,112	38,541
Others LT liabilities	85,661	104,471	104,104	110,475	115,986
Total liabilities	179,291	194,407	192,774	198,277	196,517
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	96,450	105,178	114,747
Shareholders' equity	92,273	100,582	107,755	116,483	126,051
Liabilities & equity	279,873	304,236	310,045	324,585	332,743

Sources: Company data, Thanachart estimates

An asset-based firm with
shopping malls
comprising the majority

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	15,128	17,869	16,546	18,709	21,730
Tax paid	(2,710)	(3,825)	(3,140)	(3,721)	(4,170)
Depreciation & amortization	8,546	9,208	10,174	11,132	11,843
Chg In working capital	909	669	(489)	(36)	(103)
Chg In other CA & CL / minorities	2,350	(6,469)	12,260	3,901	3,569
Cash flow from operations	24,222	17,452	35,351	29,985	32,870
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	5,718	7,159	6,800
Cash flow from investments	(19,011)	(1,547)	(28,282)	(16,941)	(12,200)
Debt financing	(2,009)	(7,252)	2,415	(2,730)	(8,738)
Capital increase	0	0	0	0	0
Dividends paid	(5,182)	(8,179)	(9,335)	(9,814)	(10,932)
Warrants & other surplus	918	(241)	(1,228)	(1,228)	(1,228)
Cash flow from financing	(6,272)	(15,672)	(8,148)	(13,772)	(20,898)
Free cash flow	12,586	(7,934)	1,351	5,885	13,870

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

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	16.9	14.3	15.4	13.2	11.9
Normalized PE - at target price (x)	21.0	17.7	19.2	16.4	14.8
PE (x)	15.6	14.0	14.2	12.6	11.4
PE - at target price (x)	19.4	17.4	17.7	15.7	14.2
EV/EBITDA (x)	12.3	10.7	10.5	9.5	8.3
EV/EBITDA - at target price (x)	14.5	12.7	12.5	11.3	9.9
P/BV (x)	2.5	2.3	2.2	2.0	1.9
P/BV - at target price (x)	3.2	2.9	2.7	2.5	2.3
P/CFO (x)	9.7	13.4	6.6	7.8	7.1
Price/sales (x)	5.1	4.7	5.0	4.4	4.0
Dividend yield (%)	3.4	4.0	3.9	4.4	4.9
FCF Yield (%)	5.4	(3.4)	0.6	2.5	5.9
(Bt)					
Normalized EPS	3.1	3.7	3.4	4.0	4.4
EPS	3.4	3.7	3.7	4.1	4.6
DPS	1.8	2.1	2.1	2.3	2.6
BV/share	20.6	22.4	24.0	26.0	28.1
CFO/share	5.4	3.9	7.9	6.7	7.3
FCF/share	2.8	(1.8)	0.3	1.3	3.1

Sources: Company data, Thanachart estimates

2025F PE is far below its 30x five-year average from 2020-24

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate					
Sales (%)	25.5	8.8	(4.7)	12.6	9.7
Net profit (%)	40.0	11.1	(1.3)	12.3	10.6
EPS (%)	40.0	11.1	(1.3)	12.3	10.6
Normalized profit (%)	38.7	18.2	(7.4)	16.5	11.0
Normalized EPS (%)	38.7	18.2	(7.4)	16.5	11.0
Dividend payout ratio (%)	53.6	56.3	56.0	56.0	56.0
Operating performance					
Gross margin (%)	52.8	55.3	57.0	56.1	57.2
Operating margin (%)	36.1	37.8	38.9	38.1	39.2
EBITDA margin (%)	54.8	56.4	60.4	59.0	59.5
Net margin (%)	26.2	29.0	28.0	28.1	29.8
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	5.0	5.6	6.6
Interest coverage - EBITDA (x)	9.6	11.2	7.7	8.6	10.0
ROA - using norm profit (%)	4.6	5.6	5.0	5.6	6.0
ROE - using norm profit (%)	16.0	17.1	14.6	15.8	16.2
DuPont					
ROE - using after tax profit (%)	13.8	14.9	12.7	13.3	14.3
- asset turnover (x)	0.2	0.2	0.2	0.2	0.2
- operating margin (%)	38.9	41.1	42.9	42.0	43.2
- leverage (x)	3.4	3.0	2.9	2.8	2.7
- interest burden (%)	85.3	87.7	81.7	83.7	86.2
- tax burden (%)	79.0	80.5	80.0	80.0	80.0
WACC (%)	9.9	9.9	9.9	9.9	9.9
ROIC (%)	8.4	9.2	8.9	9.3	10.2
NOPAT (Bt m)	12,998	15,091	14,715	16,216	18,320
invested capital (Bt m)	163,975	164,799	174,238	179,736	179,566

Sources: Company data, Thanachart estimates

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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

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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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