BUY (Unchanged) | **TP: Bt 75.00** (From: Bt 68.00) | **10 MARCH 2026**

Change in Numbers | **Upside : 19.0%**

Central Pattana Pcl (CPN TB)

Mixed-use model bearing fruit

We reiterate our BUY call on CPN, a high-quality asset-based firm with strong operations and high business sustainability, driven by its adaptable business model. The mixed-use model has proven highly successful, and we raise our TP to Bt75/share.

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High-quality asset play; BUY

We reiterate our BUY call on CPN as one of our top sector picks with a higher SOTP-based TP (2026F base year) of Bt75.0 (from Bt68.0). ***First,*** CPN is a very high-quality asset play in the Thai market, with a resilient ESG score that reflects its strong operations and business sustainability through an adaptable business model. ***Second***, its mixed-use asset business model, launched eight years ago, has been highly successful, with traffic synergies, and we raise our core earnings estimates by 5-8% in 2026-28F to reflect higher rental gross margin and lower SG&A/sales assumptions. ***Third,*** there is room for expansion, and CPN targets four new malls and one mall revamp in 2026-27F. Upside to our numbers could come from non-mall projects that have yet to be announced. ***Lastly,*** CPN looks undervalued to us at 14.6x 2026F PE or only a 0.9x PE-to-growth (PEG) ratio for an asset-based company. Following record-high profit last year, we estimate a 13% core EPS CAGR over 2026-28F.

Mixed-use model bearing fruit

As of 2025, 26 of the 44 total malls were mixed-use projects (malls with offices, hotels, or residential projects). The mixed-use model creates traffic synergies for all assets. Mall occupancy remained over 90%, with 2-3% rental rate growth amid the weak economy last year. Hotels' occupancy rate averaged 76% for 11 hotels last year. There was also decent demand for its residential projects near malls. Apart from growing revenues, profitability was also higher, with malls' rental gross margin reaching a record level of 60% last year. In January, mall traffic rose by 3% y-y while tenant sales grew at a double-digit rate.

Keeps expanding

Two shopping malls were opened last year, totalling 44 malls with 1.72m sqm of net leasable area. The planned launch of four new malls: Central Khon Kaen Campus (May 2026F), The Central at Phahon Yothin (4Q26F), Siam Square (3Q27F), Rama 9 (4Q27F), a major revamp of Central Northville (3Q26F), and space extension at Phuket Floresta (4Q26F) would add 236,131 sqm (14%) by 2027. We estimate rental income growth of 9/10/6% in 2026-28F. Upside could come from non-mall projects near these new malls that have not yet been disclosed. The soon-to-open malls at Khon Kaen and Northville are 70% preleased.

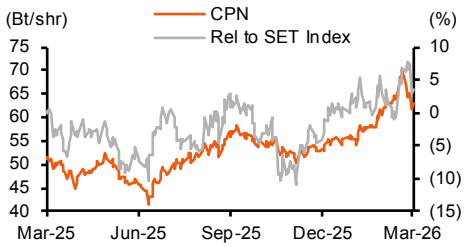
A 13% three-year core EPS CAGR

We project core EPS growth of 16/13/9% in 2026-28F. Key drivers are 2% p.a. rental rate growth, mall expansion and renovation, and rental gross margin rising to 61/62/63% in 2026-28F. We expect its 30% JV, Vimarn Suriya, which runs the Dusit Thani Bangkok hotel and Dusit Residences condo to contribute Bt838/348/131m of profits via equity income in 2026-28F.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	50,034	53,167	60,865	63,045
Net profit	18,841	19,758	22,350	24,311
Consensus NP	—	19,162	20,466	21,043
Diff frm cons (%)	—	*3.1*	*9.2*	*15.5*
Norm profit	16,722	19,366	21,958	23,919
Prev. Norm profit	—	18,371	20,364	22,570
Chg frm prev (%)	—	*5.4*	*7.8*	*6.0*
Norm EPS (Bt)	3.7	4.3	4.9	5.3
Norm EPS grw (%)	1.7	15.8	13.4	8.9
Norm PE (x)	16.9	14.6	12.9	11.8
EV/EBITDA (x)	11.4	10.7	9.2	8.5
P/BV (x)	2.6	2.4	2.2	2.0
Div yield (%)	3.8	4.1	4.7	5.2
ROE (%)	15.9	17.0	17.8	17.9
Net D/E (%)	44.5	43.1	33.6	28.5

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 10-Mar-26 (Bt)	63.00
Market Cap (US$ m)	8,930.6
Listed Shares (m shares)	4,488.0
Free Float (%)	68.7
Avg Daily Turnover (US$ m)	12.4
12M Price H/L (Bt)	70.00/41.25
Sector	PROP
Major Shareholder	Central Holding Co., Ltd 26.21%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P8

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Thanachart Securities

A high-quality asset play; BUY

TP lifted by 10% to Bt75

BUY as one of our top sector picks

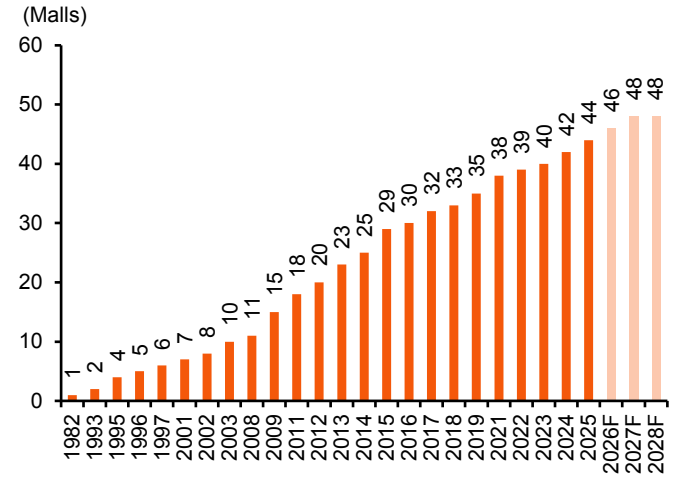
Due to stronger-than-expected 4Q25 results, with core profit hitting a record, rising 19% y-y and 14% q-q to Bt4.8bn, we raise our earnings projections and SOTP-based 12-month TP (2026F base year) for Central Pattana Pcl (CPN TB) to Bt75.0 (from Bt68.0). We reiterate our BUY call on CPN as one of our top sector picks.

We see CPN as a high-quality asset play with its mixed-use projects

First, CPN is a very high-quality asset play in the Thai market with a resilient ESG score that reflects its strong operations and business sustainability via an adaptable business model.

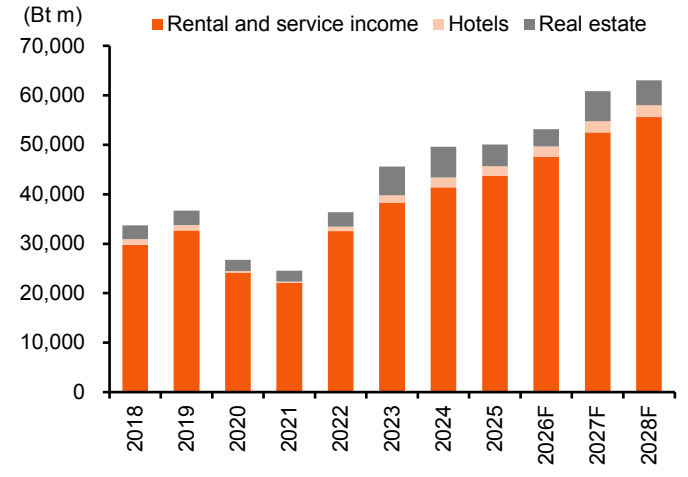
CPN has planned a mixed-use strategy since 2018, with the launch of residential projects (35 projects developed or under development so far) near its malls, and later in 2022, with a concrete plan to open hotels adjacent to its malls. As of last year, 26 of the 44 total malls were mixed-use projects (malls with offices, hotels, or residential projects). The mixed-use model creates traffic synergies for all assets. Its mall occupancy rate remained high at 92% last year, and it was able to adjust its rental rate by 2-3% amid the weak economy. Hotels' occupancy rate averaged 76% across 11 hotels last year, up from 70% (10 hotels) in 2024 and 65% (nine hotels) in 2023, despite fewer tourists visiting Thailand last year. There was also decent demand for its residential projects near malls, with healthy profitability and a property gross margin of over 30% from the proximity to malls. Apart from growing revenues, profitability was also higher, with malls' rental gross margin reaching a record level of 60% last year. In January this year, mall traffic rose by 3% y-y while tenant sales grew at a double-digit rate, which is positive for the rent growth and gross margin outlook.

Ex 1: Number Of CPN Shopping Malls



Sources: Company data, Thanachart estimates

Ex 2: Revenue Breakdown



Sources: Company data, Thanachart estimates

We raise our earnings by 5-8% for 2026-28F

Second, we boost our core earnings estimates by 5/8/6% in 2026-28F to reflect our higher rental gross margin and lower SG&A/sales assumptions due to operating leverage benefits from its successful mixed-use strategy.

Ex 3: Key Assumption Changes

	2022	2023	2024	2025	2026F	2027F	2028F
SS rental rate growth (%) - unchanged	45	9	2	2	2	2	2
No of shopping malls (YE) - unchanged	39	40	42	44	46	48	48
Increase in malls' net leasable area (sqm)							
New	75,183	6,851	(6,056)	26,371	172,131	64,000	0
Old					172,109	96,000	0
Rental and service income (Bt m)							
New	32,554	38,224	41,420	43,721	47,597	52,537	55,641
Old					47,516	52,306	55,916
Change (%)					*0.2*	*0.4*	*(0.5)*
Gross margin – rent & service (%)							
New	51.4	55.1	57.9	60.0	61.0	61.7	63.0
Old					59.9	60.4	61.6
Change (bp)					*110*	*131*	*138*
Real estate sales (Bt m)							
New	2,870	5,835	6,231	4,351	3,481	6,092	5,056
Old					4,056	4,867	5,013
Change (%)					*(14.2)*	*25.2*	*0.9*
Equity income from 30% Vimarn Suriya Co Ltd (Bt m)							
New	-	-	(50)	(5)	838	348	131
- Dusit Thani Bangkok hotel			(50)	(31)	0	25	28
- Dusit Residences condo			0	26	838	322	103
Old					722	284	40
SG&A/sales (%)							
New	18.0	16.8	17.5	17.4	17.4	17.0	16.7
Old					17.9	17.6	17.1
Normalized profit (Bt m)							
New	10,030	13,916	16,444	16,722	19,366	21,958	23,919
Old					18,371	20,364	22,570
Change (%)					*5.4*	*7.8*	*6.0*

Sources: Company data, Thanachart estimates

Ex 4: Our Sum-of-the-parts Valuation

SOTP valuation			(Bt m)
Risk-free rate (Rf) (%)	2.5	**Total present value of FCF**	**379,555**
Market risk premium (Rm-Rf) (%)	8.0	Less: net debt	53,060
Beta	1.00	Less: minority interest	9,380
Cost of equity (Ke) (%)	10.5	**Equity value**	**317,114**
After-tax cost of debt (Kd) (%)	2.6	No of shares (end-2026F) (m)	4,488
Debt to total assets (%)	17.7	**Equity value/share (Bt/share)**	**70.66**
WACC (%)	9.1	plus **Value of CPNREIT (39.39%-owned) (Bt/CPN share)**	**3.72**
		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

CPN plans to add 14% to its mall leasable area by 2027F

Third, there is room for expansion and CPN targets four new malls and one mall revamp in 2026-27. Upside to our numbers could come from non-mall projects that have yet to be announced.

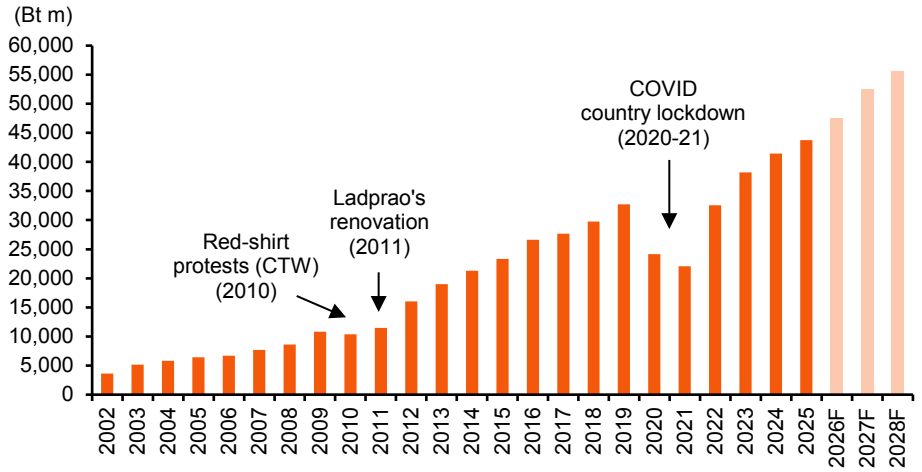
Two shopping malls were opened last year, totalling 44 malls with 1.72m sqm of net leasable area. The planned launch of four new malls: Central Khon Kaen Campus (May 2026F), The Central at Phahon Yothin (4Q26F), Siam Square (3Q27F), Rama 9 (4Q27F), a major revamp of Central Northville (3Q26F), and space extension at Phuket Floresta (4Q26F) would add 236,131 sqm (14%) by 2027. We estimate rental income growth of 9/10/6% in 2026-28F. Upside could come from non-mall projects near these new malls that have not yet been disclosed. The soon-to-open malls at Khon Kaen and Northville are over 70% preleased.

Ex 5: New Mall Assumptions

Project	Opening	Net leasable area (sqm)	
		New	Old
#43 Central Park	Sep 2025	31,691	35,000
#44 Central Krabi	Oct 2025	20,189	22,000
#45 Central Khon Kaen Campus	May 2026	25,000	25,000
#9 Central Northville (major revamp from old Rattanathibet)	3Q26	45,000	45,000
#33 Central Phuket Floresta - luxury zone extension	4Q26	10,000	10,000
#46 The Central (Phahon Yothin)	4Q26	100,000	100,000
#47 Siam Square	3Q27	30,000	22,500
#48 Rama 9	4Q27	34,000	73,500

Sources: Company data, Thanachart estimates

Ex 6: Sustainable Rental Income Growth



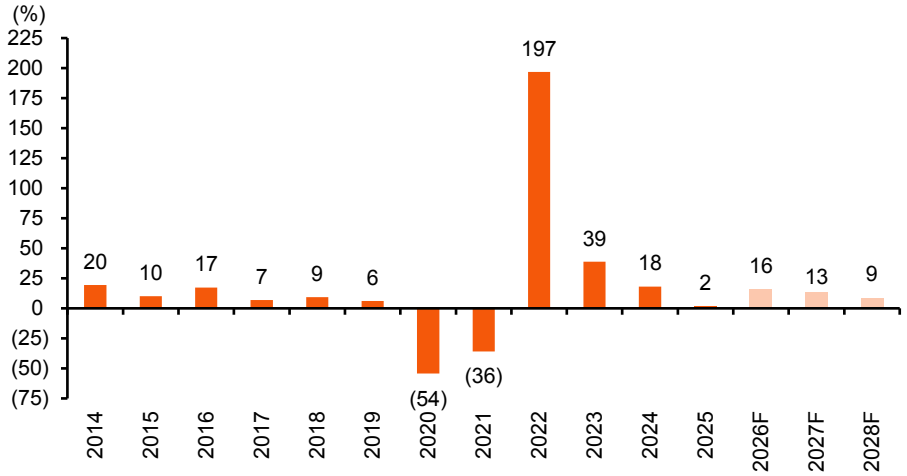
Sources: Company data, Thanachart estimates

A sustainable and strong 13% core EPS CAGR over 2026-28F

Lastly, CPN looks undervalued to us, trading at a 14.6x 2026F PE multiple or only a 0.9x PE-to-growth (PEG) ratio for an asset-based company. Following record-high profit last year, we estimate a 13% core EPS CAGR over 2026-28F.

We project core EPS growth of 16/13/9% in 2026-28F. Key drivers are 2% p.a. rental rate growth, mall expansion and renovation, and rental gross margin rising to 61/62/63% in 2026-28F. We also expect its 30% JV, Vimarn Suriya, which operates the Dusit Thani Bangkok hotel and Dusit Residences condo to contribute Bt838/348/131m in profits via equity income in 2026-28F.

Ex 7: Core EPS Growth



Sources: Company data, Thanachart estimates

Ex 8: Earnings Forecasts For CPN's 30% JV, Vimarn Suriya Co Ltd

A 30% JV, Vimarn Suriya Co Ltd	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F
Dusit Thani Bangkok Hotel (opening Sep 27th, 2024)														
Room	257	257	257	257	257	257	257	257	257	257	257	257	257	257
Occupancy (%)	28	47	60	75	75	75	75	75	75	75	75	75	75	75
Room rate (Bt/night/room)	10,730	10,466	11,513	11,858	12,214	12,580	12,958	13,346	13,747	14,159	14,584	15,021	15,472	16,091
growth (%)		(2)	10	3	3	3	3	3	3	3	3	3	3	4
F&B/room revenue ratio (%)	75	60	55	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	55
Revenues														
Room revenue (Bt m)	69	461	648	834	859	885	912	939	967	996	1,026	1,057	1,089	1,132
F&B revenue (Bt m)	52	277	356	459	473	487	501	516	532	548	564	581	599	623
Other revenues (catering, meetings, spa, laundry, etc) (Bt m)	52	300	389	476	481	487	501	516	532	548	564	581	599	623
Total revenues (Bt m)	174	1,038	1,393	1,769	1,813	1,859	1,914	1,972	2,031	2,092	2,155	2,219	2,286	2,377
GP (%)	45	55	62	65	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	50
Net profit - Hotel (Bt m)	**(165)**	**(104)**	**0**	**85**	**94**	**104**	**123**	**142**	**162**	**184**	**207**	**231**	**256**	**285**
Dusit Residences (399 units, 95% sold as of 2025)														
- 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	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	340,000
Sold (%) - YE	85	95	98	100	100	100	100	100	100	100	100	100	100	100
Transferred (%)		2	65	25	8	0	0	0	0	0	0	0	0	0
Residential revenue (Bt m)		344	11,170	4,296	1,375	0	0	0	0	0	0	0	0	0
GP (%)		38	38	38	38	38	38	38	38	38	38	38	38	38
NP (%)		25	25	25	25	25	25	25	25	25	25	25	25	25
Net profit - Residences (Bt m)		**86**	**2,793**	**1,074**	**344**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total net profit (Bt m)	**(165)**	**(18)**	**2,793**	**1,159**	**438**	**104**	**123**	**142**	**162**	**184**	**207**	**231**	**256**	**285**
CPN's shared profit (Bt m) (30%)	**(50)**	**(5)**	**838**	**348**	**131**	**31**	**37**	**43**	**49**	**55**	**62**	**69**	**77**	**86**

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 9: Valuation Comparison With Regional Peers

			EPS growth		PE		P/BV		EV/EBITDA		Div. yield	
Name	**BBG code**	**Market**	**26F**	**27F**	**26F**	**27F**	**26F**	**27F**	**26F**	**27F**	**26F**	**27F**
Marks & Spencer	MKS LN	UK	(19.3)	48.7	14.2	9.5	2.1	1.9	7.2	5.8	1.4	2.1
J Sainsbury PLC	SBRY LN	UK	0.0	13.0	13.6	12.1	1.2	1.1	5.7	5.4	6.6	4.9
Tesco	TSCO LN	UK	6.3	10.2	15.0	13.6	2.6	2.5	8.3	8.0	3.4	3.7
Carrefour SA	CA FP	France	15.1	7.4	8.9	8.3	1.0	0.9	4.5	4.4	6.6	7.2
Casino Guichard	CO FP	France	(107.7)	38.3	na	na	0.1	0.1	3.9	3.7	na	na
L'Oreal SA	OR FP	France	6.2	8.0	26.9	24.9	5.2	4.8	17.7	16.7	2.1	2.2
Alimentation Couche	ATD/B CN	Canada	9.0	9.9	na	na	na	na	10.6	10.1	na	na
Aeon	8267 JP	Japan	70.7	45.3	86.6	59.6	4.2	4.0	12.1	10.9	0.7	0.7
Kao Corporation	4452 JP	Japan	11.4	11.5	21.2	19.0	2.6	2.4	10.3	9.6	2.5	2.5
Lion Corporation	4912 JP	Japan	0.8	3.3	18.3	17.7	1.5	1.4	7.4	7.2	1.9	2.0
Shiseido Co. Ltd	4911 JP	Japan	na	23.7	30.8	24.9	2.0	1.9	11.7	10.8	1.9	2.1
Seven & I Holdings	3382 JP	Japan	64.8	(0.9)	18.8	19.0	1.4	1.3	9.2	9.4	2.4	2.6
Lotte Corp	004990 KS	South Korea	na	na	na	76.9	0.7	0.7	9.1	9.2	4.1	4.2
Shinsegae	004170 KS	South Korea	146.7	20.6	12.9	10.7	0.7	0.7	9.1	8.7	1.5	1.7
Amore Pacific Group	002790 KS	South Korea	18.6	14.2	7.4	6.5	0.6	0.5	6.5	6.1	3.6	4.3
Best Buy Co Inc	BBY US	USA	3.6	7.5	10.1	9.4	4.3	4.2	5.0	4.8	6.0	5.9
Wal-Mart Stores	WMT US	USA	11.4	12.5	42.4	37.7	8.9	8.1	21.2	19.4	0.8	0.8
Home Depot Inc	HD US	USA	3.9	8.3	23.4	21.6	19.4	18.3	15.9	15.0	2.7	2.8
Levi Strauss & Co.	LEVI US	USA	10.8	11.9	12.8	11.5	2.9	2.6	7.5	6.9	3.0	3.3
Yonghui Superstores	601933 CH	China	139.0	124.5	77.5	34.5	9.3	7.1	18.7	13.9	0.1	0.3
Sa Sa International	178 HK	Hong Kong	30.3	7.0	15.1	14.1	na	na	10.5	10.0	4.5	4.9
Dairy Farm Intl Hldgs	DFI SP	Hong Kong	8.7	9.4	20.4	18.7	13.7	10.8	6.9	6.6	3.5	3.8
President Chain Store	2912 TT	Taiwan	6.5	9.2	18.3	16.7	4.8	4.3	8.0	7.6	4.5	4.8
7-Eleven Malaysia	SEM MK	Malaysia	10.4	9.4	37.7	34.5	8.0	7.3	8.8	8.6	1.2	1.3
Berli Jucker *	BJC TB	Thailand	(5.5)	3.9	13.4	12.9	0.4	0.4	8.4	8.3	5.2	5.4
CP All *	CPALL TB	Thailand	12.7	15.0	13.5	11.8	2.7	2.4	7.1	6.4	3.7	4.2
CP Axtra *	CPAXT TB	Thailand	17.3	9.8	14.0	12.7	0.5	0.5	6.8	6.4	5.0	5.5
Central Pattana *	CPN TB	Thailand	15.8	13.4	14.6	12.9	2.4	2.2	10.7	9.2	4.1	4.7
Central Retail Corp. *	CRC TB	Thailand	3.9	8.4	14.2	13.1	1.6	1.5	5.7	5.4	2.7	3.1
Dohome *	DOHOME TB	Thailand	(7.8)	25.4	19.9	15.9	0.8	0.8	12.8	12.2	1.3	1.6
Siam Global House *	GLOBAL TB	Thailand	(1.1)	6.8	17.9	16.8	1.3	1.2	11.3	10.7	2.2	2.4
Home Product*	HMPRO TB	Thailand	4.4	7.9	13.3	12.3	3.0	2.8	7.5	6.9	6.0	6.5
MC Group *	MC TB	Thailand	6.4	8.6	10.8	9.9	2.3	2.3	5.0	4.9	9.3	10.1
Moshi Moshi Retail*	MOSHI TB	Thailand	23.4	18.9	13.2	11.1	3.5	3.0	6.6	5.5	3.8	4.6
Average			**16.1**	**17.3**	**21.8**	**19.7**	**3.6**	**3.2**	**9.3**	**8.7**	**3.4**	**3.6**

Sources: Bloomberg, Thanachart estimates

Note: * Thanachart estimates using normalized EPS growth,

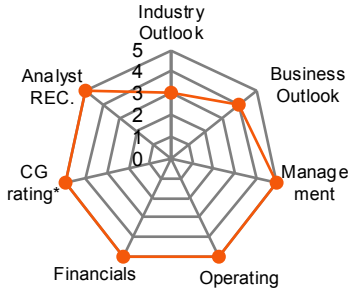
Based on 10 March 2026 closing price

COMPANY DESCRIPTION

Central Pattana Pcl (CPN) is Thailand's largest shopping mall developer with 45 years of experience. CPN currently manages 44 shopping malls, 11 office buildings, 11 hotels, and 35 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.

W — Weakness

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

O — Opportunity

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

T — Threat

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

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	73.31	75.00	2%
Net profit 26F (Bt m)	19,241	19,758	3%
Net profit 27F (Bt m)	20,584	22,350	9%
Consensus REC	**BUY: 25**	**HOLD: 1**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2026F-27F net profits are 3-9% above the Bloomberg consensus numbers, which we attribute to us having higher rental gross margin assumptions due to the operating leverage effect.
- Consequently, our SOTP-derived TP is 2% higher than the Street.

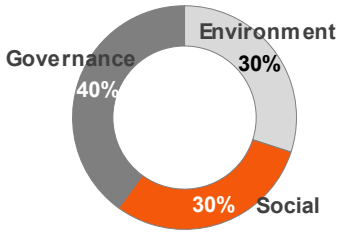
Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

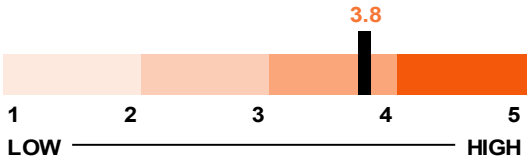
- A slow economy would affect purchasing power, CPN's ability to increase rental rates, occupancy, and branch expansion, and represents the key downside risk to our call.
- Future unexpected events, such as the closure and fire at CentralWorld in the past, would cause an earnings hiccup and present a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

Source: Thanachart

ESG Weighting



Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	Thanachart ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
CPN	YES	AAA	YES	3.81	AAA	68.47	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
Note: Please see third party on "terms of use" toward the back of this report.

ESG Summary

- CPN is Thailand's largest shopping mall developer, managing 43 malls in Thailand and one in Malaysia. Our ESG score for CPN is 3.81, vs. the 3.38 retail sector average, the highest in the sector for its dedication as a leading developer with a sustainable ecosystem to capture opportunities and mitigate risk amid the sustainability trend. Its goal is to build and secure a sustainable future for everyone.

- 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 recognized as a Dow Jones Best-in-Class World Index member (formerly DJSI World) achieving a top score of 84 points.

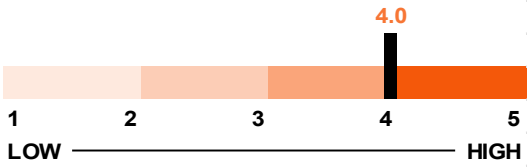
- CPN is a strong ESG play in our view. We assign a strong 4.0 Environmental score, a good 3.95 Social score, and a good 3.6 Governance score. It has integrated the United Nations Sustainable Development Goals (SDGs) into its 2030 sustainability strategies, aligning its organizational core competencies with all 17 SDGs through a three-dimensional strategy: better people, better planet, and strong governance.

- Its G score is below E and S score, due to a weak board structure as the chairman is not independent and eight of 14 board members are from the founding Chirathivat family. However, its G score is considered good, as we rate its business model and innovation a top score of 5, which quickly adapts to people's changing lifestyles, making it a popular lifestyle destination for all. This leads to a high level of business sustainability, with consistently high occupancy of over 90% and pricing power for rent increases.

Sector: Property & Cons. | Property Development

We assign CPN a high E score of 4.0. Its business strategy focuses on creating a business ecosystem that supports a 360-degree lifestyle for all groups to build a better society and environment. It sets clear short-term and long-term targets and executes well.

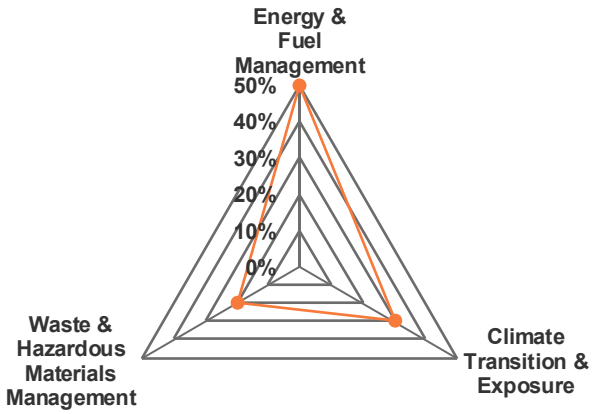
Thanachart Environment (E) Rating



ENVIRONMENT

- **Energy & Fuel Management**
- **Climate Transition & Exposure**
- **Waste & Hazardous Materials Management**

SCALE WEIGHTING



Our Comments

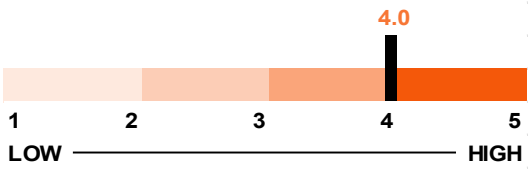
- We assign CPN a strong 4.0 E score. It complies with international standards for GHG management (ISO 14064-1), energy management (ISO 50001), environmental management (ISO 14001), and Leadership in Energy & Environmental Design (LEED).
- CPN prioritizes energy efficiency and considers climate change in its business direction. It has adopted Carbon Footprint for Organization (CFO) methodologies to quantify GHG emissions.
- CPN released scope 1 & 2 & 3 emissions of 0.72m tonnes of CO2 equivalent in 2024, falling by 17.6% from the 2019 base year. It has a medium-term target to reduce emissions by 46% by 2030. It is committed to achieving Net Zero emissions by 2050.
- **Strategies to improve energy efficiency:** CPN has upgraded infrastructure across shopping centers, office buildings, and mixed-use projects to ensure the most efficient use of energy. Air conditioning systems have been upgraded with AI and IoT technologies to optimize energy use in cooling systems. All lighting in shopping centers has been converted to LED, leading to a 30-50% reduction in energy use. Smart sensors, including automatic lighting controls and intelligent energy management systems, have been installed to reduce energy consumption during off-peak hours. Green building standards have been adopted in new building designs to enhance energy efficiency and lower greenhouse gas emissions.
- **Climate risk assessment:** It adopted the framework of the Task Force on Climate-related Financial Disclosures (TCFD) to guide its environmental risk analysis and disclosures on physical risks (floods, droughts, heatwaves) and transition risks (carbon tax measures, GHG emissions standards). Findings from these assessments are integrated into its strategic planning, enabling proactive investment in projects located in high-risk areas.
- **Waste management:** CPN handles large volumes of waste generated daily from its operations, whether from tenants or customers efficiently. In 2024, it collected waste from 63 locations (shopping centers, office buildings, and community malls) totaling 92,231 tonnes. Of this, 41,235 tonnes were separated for reuse or resource recovery, achieving a waste diversion rate of 45%, exceeding the annual target. It also ensures safe and efficient handling of special waste, including 20 tonnes of hazardous and infectious waste and 2 tonnes of electronic waste (E-waste) in 2024.

Sources: Thanachart, Company data

Sector: Property & Cons. | Property Development

We assign a good Social (S) score of 3.95 to CPN, reflecting its strong contributions to sustainable community development. Due to its diverse locations in 23 provinces nationwide, it empowers local people through job creation, resource provision, and effective market access. Its vision is to elevate the quality of life and community well-being.

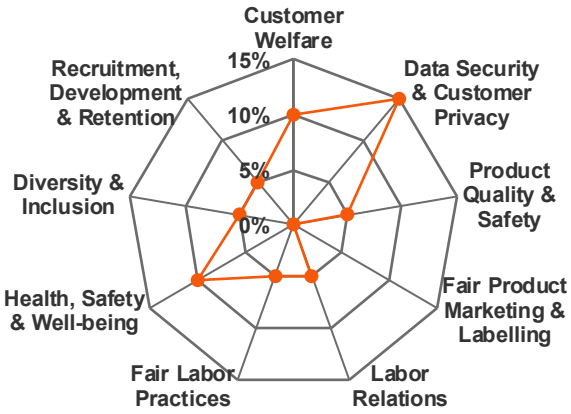
Thanachart Social (S) Rating



SOCIAL

- **Customer Welfare**
- **Data Security & Customer Privacy**
- **Product Quality & Safety**
- **Fair Product Marketing & Labelling**
- **Labor Relations**
- **Fair Labor Practices**
- **Health, Safety & Well-being**
- **Diversity & Inclusion**
- **Recruitment, Development & Retention**

SCALE WEIGHTING



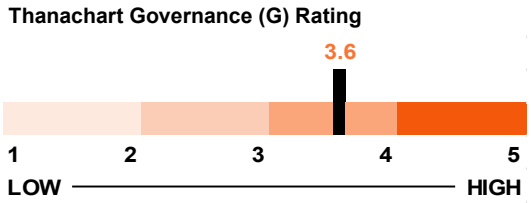
Our Comments

- We assign a good social score of 3.95 to CPN. Its scores are high across asset quality, services, operations, customers, staff, and local community development.
- Its malls are efficiently operated with good customer satisfaction. Occupancy averages over 90%. Vice versa, the negative impact of having its assets in communities is traffic congestion. However, the shared value creation for communities outweighs this, as it generates income across the provinces while improving the quality of life for community members.
- In 2024, communities were able to generate income through community-focused marketing activities held in shopping centers for Bt3.4bn, much above its Bt300m goal.
- CPN collaborates with the government in establishing government service centers, temporary passport offices, immigration offices, and with hospitals, public health departments, and the Thai Red Cross to establish public health service centers for community convenience, including permanent blood donation centers and health stations.
- It is committed to aligning with international human rights principles covering all stakeholder groups, including employees, partners, subcontractors, customers, tenants, and communities under the frameworks of the UN Guiding Principles on Business and Human Rights (UNGPs), the United Nations Global Compact (UNGC), and Thailand's National Action Plan on Business and Human Rights.
- It was honored with the "Human Rights Awards 2024", winning Gold in the large business category presented by the Department of Rights and Liberties Protection, Ministry of Justice.
- To promote a work-life balance, it has supported both remote and hybrid working models since 2019 and has implemented a flexible working time policy for head office staff, allowing clock-in between 07:30–09:30 hrs. and clock-out between 17:00–19:00 hrs.
- **Personal data protection and cybersecurity:** CPN has implemented cybersecurity and data management measures in accordance with international standards, such as ISO 27001 and the Personal Data Protection Act (PDPA), to safeguard stakeholder rights. In 2024, there were no complaints regarding customer privacy violations, or incidents of customer data leaks or losses.

Sources: Thanachart, Company data

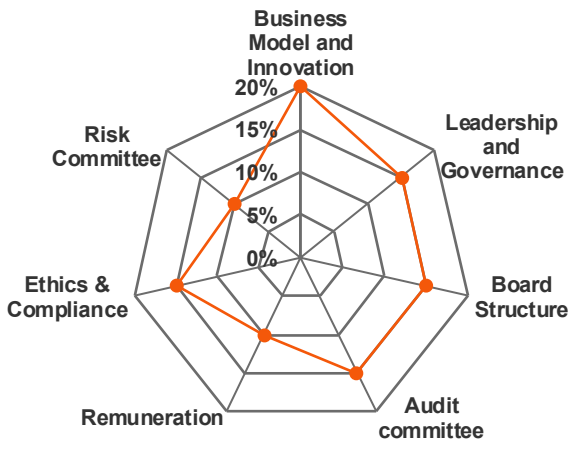
Sector: Property & Cons. | Property Development

We assign CPN a good G score of 3.6, below its E and S scores. This reflects a non-ideal board structure, with a low ratio of independent directors and most members from the founding family. That said, we highlight the top score for business model and innovation that is key to business sustainability with a high occupancy rate and pricing power.



GOVERNANCE & SUSTAINABILITY	Our Comments
– **Business Model and Innovation** – **Leadership and Governance** – **Board Structure** – **Audit committee** – **Remuneration** – **Ethics & Compliance** – **Risk Committee**	▪ We assign a G score of 3.6 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 below the ideal ratio of two-thirds. Eight of the board members are Chirathivat family members. However, CPN earns a top score for its business model and innovation, which lead to sustainably high occupancy and pricing power through resilient rental rates. ▪ 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. It has established corporate governance and sustainability committee responsible for overseeing corporate governance and sustainability. ▪ We assign the top score of 5 for business model and innovation. It has continued to develop and make changes to its business model to capture a rapidly evolving environment and customer demand trend. Over the years, with shopping malls in many other countries becoming a sunset business, CPN has maintained its resiliency in Thailand very well with the mixed-use asset model where its shopping malls, offices, hotels and residential projects create traffic synergies. It also utilizes technology to enhance customer experience, increase operational efficiency, and reduce costs. Data utilization and advanced analytics are essential tools enabling CPN to develop effective solutions, stay ahead of market trends, and create long-term value continuously. ▪ We assign a high score of 4/5 for leadership and governance and business ethics. Though CPN is part of Central Group, one of the largest Thai conglomerates encompassing many business areas, it has not participated in any inter-company transactions or any M&As that raised corporate governance concerns. ▪ Past M&As were successful with good investment returns such as the acquisitions of the property developer GLAND with good assets and landbank for mixed-use developments and community mall developer SF that also owned 49% in the highly successful shopping mall, Mega Bangna, along with its investment in DUSIT TB (17.09%) a hotel operator.

SCALE WEIGHTING



Sources: Thanachart, Company data

Double-digit core EPS growth of 16/13% in 2026-27F

An asset-based firm with shopping malls comprising the majority

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	49,615	50,034	53,167	60,865	63,045
Cost of sales	22,172	21,035	21,691	25,010	24,799
Gross profit	**27,443**	**28,999**	**31,476**	**35,854**	**38,246**
% gross margin	55.3%	58.0%	59.2%	58.9%	60.7%
Selling & administration expenses	8,692	8,692	9,237	10,331	10,511
Operating profit	**18,751**	**20,306**	**22,239**	**25,524**	**27,735**
% operating margin	37.8%	40.6%	41.8%	41.9%	44.0%
Depreciation & amortization	12,560	12,632	12,967	13,749	14,189
EBITDA	**27,958**	**29,510**	**31,695**	**35,755**	**38,399**
% EBITDA margin	56.4%	59.0%	59.6%	58.7%	60.9%
Non-operating income	1,625	1,896	2,009	2,318	2,537
Non-operating expenses	0	0	0	0	0
Interest expense	(2,506)	(3,705)	(3,728)	(3,512)	(3,266)
Pre-tax profit	**17,869**	**18,498**	**20,521**	**24,330**	**27,006**
Income tax	3,488	3,855	4,104	4,866	5,401
After-tax profit	**14,381**	**14,643**	**16,417**	**19,464**	**21,605**
% net margin	29.0%	29.3%	30.9%	32.0%	34.3%
Shares in affiliates' Earnings	2,292	2,414	3,324	2,909	2,769
Minority interests	(229)	(335)	(375)	(415)	(455)
Extraordinary items	285	2,119	392	392	392
NET PROFIT	**16,729**	**18,841**	**19,758**	**22,350**	**24,311**
Normalized profit	**16,444**	**16,722**	**19,366**	**21,958**	**23,919**
EPS (Bt)	3.7	4.2	4.4	5.0	5.4
Normalized EPS (Bt)	3.7	3.7	4.3	4.9	5.3

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	38,751	31,962	30,972	33,045	32,985
Cash & cash equivalent	5,292	8,806	6,291	6,791	7,791
Account receivables	1,404	1,300	1,457	1,668	1,727
Inventories	0	0	0	0	0
Others	32,054	21,856	23,224	24,586	23,467
Investments & loans	48,571	45,810	45,810	45,810	45,810
Net fixed assets	137,154	140,010	154,655	163,423	174,759
Other assets	79,739	84,841	80,297	79,031	74,713
Total assets	**304,215**	**302,623**	**311,733**	**321,309**	**328,267**
LIABILITIES:					
Current liabilities:	38,092	38,918	40,498	40,116	39,198
Account payables	1,342	1,309	1,486	1,713	1,699
Bank overdraft & ST loans	3,581	6,750	9,227	8,020	7,553
Current LT debt	14,276	13,230	13,072	11,362	10,701
Others current liabilities	18,894	17,630	16,713	19,021	19,245
Total LT debt	**51,653**	**41,887**	**39,216**	**34,085**	**32,102**
Others LT liabilities	104,641	102,557	103,741	108,389	107,368
Total liabilities	**194,386**	**183,362**	**183,455**	**182,589**	**178,668**
Minority interest	9,247	9,380	9,755	10,170	10,624
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	502	206	206	206	206
Retained earnings	**89,277**	**98,872**	**107,515**	**117,542**	**127,966**
Shareholders' equity	100,582	109,881	118,523	128,550	138,975
Liabilities & equity	**304,215**	**302,623**	**311,733**	**321,309**	**328,267**

Sources: Company data, Thanachart estimates

Despite high capex, we expect net gearing of only 0.3-0.4x in 2026-28F

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	17,869	18,498	20,521	24,330	27,006
Tax paid	(3,825)	(3,535)	(4,190)	(4,600)	(5,398)
Depreciation & amortization	9,208	9,204	9,455	10,231	10,665
Chg In working capital	669	71	21	16	(74)
Chg In other CA & CL / minorities	(6,244)	12,528	2,075	4,563	5,111
Cash flow from operations	**17,677**	**36,766**	**27,881**	**34,541**	**37,309**
Capex	(13,707)	(12,060)	(24,100)	(19,000)	(22,000)
Right of use	(11,201)	(707)	3,409	3,415	3,421
ST loans & investments	0	0	0	0	0
LT loans & investments	(6,288)	2,761	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	29,424	(6,061)	1,761	1,916	(734)
Cash flow from investments	**(1,772)**	**(16,067)**	**(18,930)**	**(13,668)**	**(19,312)**
Debt financing	(7,252)	(7,643)	(351)	(8,050)	(3,110)
Capital increase	0	0	0	0	0
Dividends paid	(8,179)	(9,531)	(11,115)	(12,323)	(13,887)
Warrants & other surplus	(241)	(12)	0	0	0
Cash flow from financing	**(15,672)**	**(17,185)**	**(11,466)**	**(20,373)**	**(16,997)**
Free cash flow	**15,905**	**20,699**	**8,951**	**20,873**	**17,997**

2026F PE is far below its 30x five-year average from 2020-24

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	17.2	16.9	14.6	12.9	11.8
Normalized PE - at target price (x)	20.5	20.1	17.4	15.3	14.1
PE (x)	16.9	15.0	14.3	12.7	11.6
PE - at target price (x)	20.1	17.9	17.0	15.1	13.8
EV/EBITDA (x)	12.4	11.4	10.7	9.2	8.5
EV/EBITDA - at target price (x)	14.3	13.2	12.4	10.7	9.9
P/BV (x)	2.8	2.6	2.4	2.2	2.0
P/BV - at target price (x)	3.3	3.1	2.8	2.6	2.4
P/CFO (x)	16.0	7.7	10.1	8.2	7.6
Price/sales (x)	5.7	5.7	5.3	4.6	4.5
Dividend yield (%)	3.3	3.8	4.1	4.7	5.2
FCF Yield (%)	5.6	7.3	3.2	7.4	6.4
(Bt)					
Normalized EPS	3.7	3.7	4.3	4.9	5.3
EPS	3.7	4.2	4.4	5.0	5.4
DPS	2.1	2.4	2.6	2.9	3.3
BV/share	22.4	24.5	26.4	28.6	31.0
CFO/share	3.9	8.2	6.2	7.7	8.3
FCF/share	3.5	4.6	2.0	4.7	4.0

Sources: Company data, Thanachart estimates

Maintaining high profitability

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	8.8	0.8	6.3	14.5	3.6
Net profit (%)	11.1	12.6	4.9	13.1	8.8
EPS (%)	11.1	12.6	4.9	13.1	8.8
Normalized profit (%)	18.2	1.7	15.8	13.4	8.9
Normalized EPS (%)	18.2	1.7	15.8	13.4	8.9
Dividend payout ratio (%)	56.3	57.2	58.0	59.0	60.0
Operating performance					
Gross margin (%)	55.3	58.0	59.2	58.9	60.7
Operating margin (%)	37.8	40.6	41.8	41.9	44.0
EBITDA margin (%)	56.4	59.0	59.6	58.7	60.9
Net margin (%)	29.0	29.3	30.9	32.0	34.3
D/E (incl. minor) (x)	0.6	0.5	0.5	0.4	0.3
Net D/E (incl. minor) (x)	0.6	0.4	0.4	0.3	0.3
Interest coverage - EBIT (x)	7.5	5.5	6.0	7.3	8.5
Interest coverage - EBITDA (x)	11.2	8.0	8.5	10.2	11.8
ROA - using norm profit (%)	5.6	5.5	6.3	6.9	7.4
ROE - using norm profit (%)	17.1	15.9	17.0	17.8	17.9
DuPont					
ROE - using after tax profit (%)	14.9	13.9	14.4	15.8	16.2
- asset turnover (x)	0.2	0.2	0.2	0.2	0.2
- operating margin (%)	41.1	44.4	45.6	45.7	48.0
- leverage (x)	3.0	2.9	2.7	2.6	2.4
- interest burden (%)	87.7	83.3	84.6	87.4	89.2
- tax burden (%)	80.5	79.2	80.0	80.0	80.0
WACC (%)	9.1	9.1	9.1	9.1	9.1
ROIC (%)	9.2	9.8	10.9	11.8	12.7
NOPAT (Bt m)	15,091	16,075	17,791	20,419	22,188
invested capital (Bt m)	164,799	162,941	173,748	175,225	181,539

Sources: Company data, Thanachart estimates

ESG Information - Third Party Terms

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ESG Scores by Third Party data from www.SETTRADE.com
1. MSCI (CCC- AAA)
2. ESG Book (0-100)
3. SET ESG Rating (BBB-AAA)

SETESG Index (SETESG)
The SETESG Index reflects the price movement of stock of companies that have sustainable business practices which consider environmental, social and governance (ESG) aspect.

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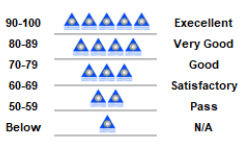
Score range	Description
CCC - B	**LAGGARD:** A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	**AVERAGE :** A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry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

The Dow Jones Sustainability Indices (DJSI)
The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

CG Report : by Thai Institute of Directors Association (Thai IOD), Established in December 1999, the Thai IOD is a membership organization that strives to promote professionalism in directorship. The Thai IOD offers directors certification and professional development courses, provides a variety of seminars, forums and networking events, and conducts research on board governance issues and practices. Membership comprises board members from companies ranging from large publicly listed companies to small private firms.



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