

**CPN Retail Growth (CPNREIT TB) - BUY, Price Bt12.30, TP Bt12.50****Results Comment**

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**Decent 1Q26 profit, in-line**

- Excluding extra items, normalized profit would be Bt1,076m in 1Q26 (+9% y-y and +10% q-q). 3M26 accounts for 24% of our full year forecast.
- 1Q26 revenue growth was +14% y-y and +1% q-q. Average occupancy rate of malls and offices increased from 90.7% in 1Q25 and 93.4% in 4Q25 to 93.7% in 1Q26, mainly due to post-renovation of Central Chiangmai Airport and Central Pinklao, as well as stronger occupancy at Central Marina Chonburi and The Nine Office.
- Operating margin was 72.0% in 1Q26, compared with 69.2% in 4Q25 and 74.0% in 1Q25. The y-y decline reflected the recognition of lower-margin utility and common service income from Central Pinklao and Central Rama 2 under new contracts, while the q-q improvement was driven by lower advertising, PR, and mall event expenses.
- Extra items: non-cash gain from asset revaluation and non-cash interest expense from lease liability in accordance with TFRS 16.
- CPNREIT declared DPS of Bt0.28; XD on 26 May 2026, payable 11 June 2026.

Income Statement						Income Statement					
(consolidated)						3M as					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	(Bt m)	q-q%	y-y%	% 2026F	2026F	2027F
Revenue	1,537	1,517	1,608	1,744	1,759	Revenue	1	14	25	7,059	7,288
<b>Gross profit</b>	<b>1,379</b>	<b>1,381</b>	<b>1,433</b>	<b>1,521</b>	<b>1,544</b>	<b>Gross profit</b>	<b>2</b>	<b>12</b>	<b>28</b>	<b>6,282</b>	<b>6,486</b>
SG&A	242	229	240	314	278	SG&A	(12)	15	27	1,044	1,067
Operating profit	1,137	1,152	1,194	1,206	1,266	Operating profit	5	11	24	5,238	5,419
<b>EBITDA</b>	<b>1,137</b>	<b>1,152</b>	<b>1,194</b>	<b>1,206</b>	<b>1,266</b>	<b>EBITDA</b>	<b>5</b>	<b>11</b>	<b>24</b>	<b>5,238</b>	<b>5,419</b>
Other income	8	7	5	13	22	Other income	69	162	59	36	37
Other expense						Other expense					
Interest expense	158	154	192	238	211	Interest expense	(11)	34	25	830	850
<b>Profit before tax</b>	<b>988</b>	<b>1,005</b>	<b>1,007</b>	<b>981</b>	<b>1,076</b>	<b>Profit before tax</b>	<b>10</b>	<b>9</b>	<b>24</b>	<b>4,445</b>	<b>4,607</b>
Income tax						Income tax					
Equity & invest. income						Equity & invest. income					
Extraordinary items	(80)	(187)	(756)	504	(267)	Extraordinary items	na	na	170	(157)	(1,815)
<b>Net Investment Income</b>	<b>908</b>	<b>818</b>	<b>251</b>	<b>1,485</b>	<b>809</b>	<b>Net Investment Income</b>	<b>(45)</b>	<b>(11)</b>	<b>19</b>	<b>4,289</b>	<b>2,792</b>
<b>Norm Net Invest. Income</b>	<b>988</b>	<b>1,005</b>	<b>1,007</b>	<b>981</b>	<b>1,076</b>	<b>Norm Net Invest. Income</b>	<b>10</b>	<b>9</b>	<b>24</b>	<b>4,445</b>	<b>4,607</b>
EPS (Bt)	0.25	0.23	0.07	0.41	0.22	EPS (Bt)	(45)	(11)	19	1.18	0.77
Normalized EPS (Bt)	0.27	0.28	0.28	0.27	0.30	Normalized EPS (Bt)	10	9	24	1.23	1.27
Balance Sheet						Financial Ratios					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	(%)	1Q25	2Q25	3Q25	4Q25	1Q26
Cash & equivalent	1,851	1,799	1,909	1,678	1,298	Sales growth	1.1	1.5	7.0	15.1	14.5
S-T investments						Operating profit growth	(5.6)	(2.8)	(1.1)	4.7	11.3
A/C receivable	265	263	269	274	300	EBITDA growth	(5.6)	(2.8)	(1.1)	4.7	11.3
Other						Norm profit growth	(7.4)	(4.7)	(2.4)	(2.6)	9.0
Investment & Loans	90,211	91,097	91,127	92,357	1,083	Norm EPS growth	(34.3)	(32.4)	(30.8)	(30.9)	9.0
Fixed assets						Gross margin	89.7	91.0	89.1	87.2	87.8
Other assets	266	225	405	373	91,911	Operating margin	74.0	76.0	74.2	69.2	72.0
<b>Total assets</b>	<b>92,593</b>	<b>93,383</b>	<b>93,709</b>	<b>94,681</b>	<b>94,592</b>	EBITDA margin	74.0	76.0	74.2	69.2	72.0
S-T debt						Norm net margin	64.3	66.2	62.6	56.2	61.2
A/C payable	193	213	245	289	261	D/E (x)	1.1	1.1	1.2	1.2	1.2
Other current liabilities						Net D/E (x)	1.1	1.1	1.1	1.1	1.1
L-T debt	46,336	46,885	48,047	48,155	48,248	Interest coverage (x)	1.4	1.3	1.6	1.9	1.7
Other liabilities	2,715	2,743	2,788	2,763	2,782	Effective tax rate	-	-	-	-	-
Minority interest						ROA	4.3	4.3	4.3	4.2	4.5
<b>Net Assets</b>	<b>42,637</b>	<b>42,492</b>	<b>41,765</b>	<b>42,254</b>	<b>42,052</b>	ROE	9.3	9.4	9.6	9.3	10.2
<b>Net debt</b>	<b>45,197</b>	<b>46,136</b>	<b>47,002</b>	<b>47,698</b>	<b>48,201</b>						
Avg outstanding units (shrs)	3,621	3,621	3,621	3,621	3,621						

Sources: Company data, ttb wealth estimates

\*Based on normalized profit

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