

Central Pattana

Central Pattana
Public Company Limited

CPN

Bloomberg CPN TB
Reuters CPN.BK

innovest^x
A Subsidiary of SCBX Group

Preview 4Q25: Core growth YoY and QoQ

CPN's 4Q25F core profit is projected at Bt4.2bn (+4.7% YoY, +0.4% QoQ), underwritten by a strong mall performance (+6.1% YoY and QoQ) and cost control. We expect full-year 2025F core profit to dip 1.9% to Bt16.1bn. The outlook for 2026F remains bullish, with earnings forecast to rise 9.6% to Bt17.4bn, fueled by transfers at *Dusit Residences*. We also see potential upside from asset divestment to CPNREIT in 2H26F. Valuation is not stretched despite the recent rally. We maintain **OUTPERFORM** with an end-2026F DCF-based TP of Bt68 (7.2% WACC and 1.5% LTG).

Expect 4Q25F core earnings growth both YoY and QoQ. We estimate 4Q25F core profit Bt4.2bn, up 4.7% YoY and 0.4% QoQ. Backing the YoY growth is a strong shopping mall business plus control over marketing expenses. Despite a rise in SG&A QoQ, we expect some small QoQ growth on higher revenue from the residential business. In 4Q25F, it began transfers at two condos with total value of Bt2.3bn. Revenue from rentals (85.3% of total revenue) is expected to be Bt11.5bn, up 6.1% YoY and 6.1% QoQ, thanks to the contribution of new malls, *Dusit Central Park* and in Krabi. Revenue from the residential business (10.8% of total revenue) should be at Bt1.5bn, down 26.4% YoY, but surging 132.4% QoQ. Revenue from the hotel business (3.9% of total revenue) is estimated at Bt530mn, down 3.7% YoY in line with international tourist arrivals, but up 16.6% QoQ on seasonality. Meeting our 4Q25F preview would put 2025F core profit at Bt16.1bn, down 1.9%, which aligns with our expectations. It will release results on Feb 23.

Keep bullish view on 2026F. We look for a good 2026F, with core earnings growth by 9.6% to Bt17.4bn. Undergirding this will be transfers at *Dusit Residences* (30% stake, 3.7% profit contribution), full-year recognition of *Dusit Central Park* (85% stake, 1.1% profit contribution) and more transfers of wholly-owned residential projects (0.3% profit contribution). Asset divestments to CPNREIT in 2H26F will provide more upside for our earnings and dividend forecasts, with lower bond yields facilitating fundraising for potential injections.

Expect outperformance to continue. CPN share price has risen 11.3% since we issued our initiation report on Jan 5 vs the SET's 6.9%. However, we believe there is room for share price to rise further as current valuation at 15.9x PE in 2026F (implying 2.6x PEG based on 3-year CAGR during 2025-2028) is not stretched compared to its historical range before COVID-19 (2015-2019) of 2.8x PEG.

Risks and concerns. Key concern is weak domestic consumption that would lower rental income. Key ESG risk is climate adaptation and mitigation that could negatively impact revenue, rising carbon offset costs and physical impact to its shopping malls.

Forecasts and valuation

Year to 31 Dec	Unit	2023	2024	2025F	2026F	2027F
Revenue	(Btmn)	46,790	51,843	48,403	50,358	52,174
EBITDA	(Btmn)	27,719	31,773	34,007	33,154	34,841
Core profit	(Btmn)	13,916	16,443	15,832	17,346	17,763
Reported profit	(Btmn)	15,062	16,729	17,853	17,346	17,763
Core EPS	(Bt)	3.1	3.7	3.5	3.9	4.0
DPS	(Bt)	1.8	2.1	2.4	2.3	2.4
P/E, core	(x)	19.8	16.8	17.4	15.9	15.5
EPS growth, core	(%)	38.7	18.2	(3.7)	9.6	2.4
P/BV, core	(x)	3.0	2.7	2.5	2.4	2.2
ROE	(%)	14.6	15.6	13.9	14.2	13.8
Dividend yield	(%)	2.9	3.4	3.9	3.8	3.9
EV/EBITDA	(x)	12.6	10.8	10.1	10.6	10.1

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Feb 5) (Bt)	61.50
Target price (Bt)	68.00
Mkt cap (Btbn)	276.01
12-m high / low (Bt)	62 / 41
Avg. daily 6m (US\$mn)	10.86
Foreign limit / actual (%)	30 / 19
Free float (%)	68.7
Outstanding Short Position (%)	0.42

Share price performance

(%)	1M	3M	12M
Absolute	10.3	18.3	21.8
Relative to SET	4.9	13.8	16.4

INVX core earnings vs consensus

Earnings vs consensus	2025F	2026F
Consensus (Bt mn)	17,731	18,799
INVX vs Consensus (%)	(10.7)	(7.7)

Earnings momentum	YoY	QoQ
INVX 4Q25F core earnings	Up	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA
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Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	4.38	2/61
Environmental Score and Rank	2.94	3/61
Social Score and Rank	8.35	1/61
Governance Score and Rank	5.34	1/61

Source: SET, InnovestX Research, Bloomberg Finance L.P.

Analyst

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Value proposition

CPN is the largest retail property developer in Thailand, with the only one covering the nation. CPN provides a complete "center of life" ecosystem through its retail-led mixed-use strategy. This ecosystem creates synergy by combining retail (shopping malls), residences (live), offices (work), and hotels (stay). It also uses the Central Group's "The 1" loyalty platform, which is Thailand's largest loyalty platform with over 20mn members, providing CPN with a significant advantage in data.

Business outlook

We are positive on its business outlook, with an ambitious 5-year investment plan for 2025-2029. It is committing Bt120bn in capex to fuel growth across all its business segments with an eye to reinforcing its core "retail-led mixed-use" strategy and support its targeted ~10% revenue CAGR through 2029. It plans to expand its retail NLA to over 2.8mn sqm as it solidifies its regional presence. It will at the same time grow its non-retail portfolio substantially. It aims to pull its office business up to the level of the top two players in Thailand, and add ~1,000 new keys to its hotel portfolio. Backing this growth is a pipeline of new projects extending to 2027. By this strategy, it will obtain a more diversified income stream and, combined with a strong commitment to its "Net Zero 2050" goal, positions it for solid, sustainable long-term growth.

Bullish views	Bearish views
1. Undemanding valuation in terms of PE	1. Slow economic recovery that would lead to weak domestic consumption, which could lead to lower rental income and occupancy rate
2. Stronger YoY earnings growth in 2026F from the transfer of <i>Dusit Residences</i>	
3. Potential earnings upside from asset divestment to CPNREIT in 2H26F	

Key catalysts			
Factor	Event	Impact	Comment
Near-term earnings outlook	4Q25F earnings	Up YoY and QoQ	YoY growth will be driven by lower marketing spending, higher residential revenue and high season for shopping malls
Factor to be aware in 2026	Asset divestment in 2H26	Positive	This would provide upside to our earnings and dividend forecasts.

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in average rental rate	0.4%	Bt0.2/sh.

Our view on ESG

We have limited concern on CPN ESG issues since the company has place an importance to ESG and also set a clear target to achieve. The company also has good track record of achieving the target.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	4.38 (2024)
Rank in Sector	2/61

	CG Rating	DJBIC	SETESG	SET ESG Ratings
CPN	5	Yes	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- CPN has set a science-based target to achieve Net Zero Emissions by 2050, with a near-term goal to reduce Scope 1 and 2 emissions by 46.2% by 2030 compared to the 2019 baseline.
- The company applies global green building certifications (such as LEED, TREES, and EDGE) to its projects to minimize embodied carbon and maximize resource efficiency throughout the building lifecycle.
- Management operates under ISO 50001 standards with a target to source at least 20% of electricity from renewable energy and reduce water withdrawal by 12% by 2030.
- CPN implements a "Journey to Zero" waste strategy, aiming for a 60% waste diversion rate by 2030 through rigorous waste segregation and recycling initiatives like "Recycle Day".

Social Issue (S)

- The company strives to be an "Employer of Choice" by upholding fair labor practices, promoting diversity, and utilizing the "70-20-10" learning model for employee development.
- Guided by the "Center of Life" strategy and Creating Shared Value (CSV) framework, CPN allocates retail space for community use and supports local economies through initiatives like "Jing Jai Farmers Markets".
- Safety management follows the ISO 45001 framework, covering employees, contractors, and tenants, with a strict target of zero work-related fatalities.
- Policies align with the UN Guiding Principles on Business and Human Rights, involving regular human rights due diligence (HRDD) and risk assessments across the value chain every four years.

Governance Issue (G)

- CPN enforces strict corporate governance policies to ensure transparency and anti-corruption, adhering to the 10 Principles of the UN Global Compact.
- Sustainability is integrated into procurement; suppliers are evaluated on ESG risks, must adhere to a Supplier Code of Conduct, and are audited to ensure compliance.
- The company implements information security management systems based on ISO 27001 and strictly complies with the Personal Data Protection Act (PDPA) to safeguard stakeholder data.
- CPN utilizes the "Power of Dream" program to foster internal innovation and invests in digital transformation to improve operational efficiency and customer experience.

ESG Financial Materiality Score and Disclosure

	2023	2024
ESG Financial Materiality Score	4.32	4.38
Environment	2.86	2.94
GHG Scope 1 ('000 metric tonnes)	4.78	3.72
GHG Scope 2 Location-Based ('000 metric tonnes)	408.92	489.71
Total Energy Consumption ('000 MWh)	564.09	744.86
Waste Recycled ('000 metric tonnes)	10.78	14.93
Total Water Withdrawal ('000 cubic meters)	11,820	12,804
Adopts TNFD Recommendations	No	No
Social	7.57	8.35
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	No	Yes
Equal Opportunity Policy	Yes	Yes
Women in Workforce (%)	50.08	49.76
Anti-Bribery Ethics Policy	Yes	Yes
Employee Turnover (%)	—	—
Governance	5.53	5.34
Board Size (persons)	12	12
Number of Non Executive Directors on Board (persons)	11	11
Board Meeting Attendance Pct (persons)	96	97
Number of Women on Board (persons)	4	4
Number of Independent Directors (persons)	4	4

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total revenue	(Btmn)	32,062	28,977	37,155	46,790	51,843	48,403	50,358	52,174
Cost of goods sold	(Btmn)	(15,037)	(14,784)	(18,033)	(21,509)	(22,592)	(20,191)	(20,928)	(21,617)
Gross profit	(Btmn)	17,025	14,192	19,122	25,281	29,251	28,212	29,430	30,557
SG&A	(Btmn)	(5,514)	(5,414)	(6,618)	(7,726)	(8,693)	(8,235)	(8,467)	(8,668)
Other income	(Btmn)	1,077	1,335	1,502	1,618	2,007	4,027	1,527	1,542
Interest expense	(Btmn)	(1,865)	(1,790)	(2,204)	(2,613)	(3,718)	(3,756)	(3,793)	(3,831)
Pre-tax profit	(Btmn)	10,724	8,324	11,802	16,560	18,847	20,249	18,697	19,600
Corporate tax	(Btmn)	(2,148)	(1,798)	(2,487)	(3,461)	(3,684)	(4,050)	(3,739)	(3,920)
Equity a/c profits	(Btmn)	1,042	704	1,560	2,133	1,795	1,885	2,622	2,319
Minority interests	(Btmn)	(60)	(81)	(114)	(171)	(229)	(231)	(234)	(236)
Core profit	(Btmn)	5,621	3,380	10,030	13,916	16,443	15,832	17,346	17,763
Extra-ordinary items	(Btmn)	3,936	3,768	730	1,146	287	2,021	0	0
Net Profit	(Btmn)	9,557	7,148	10,760	15,062	16,729	17,853	17,346	17,763
EBITDA	(Btmn)	20,495	18,238	22,555	27,719	31,773	34,007	33,154	34,841
Core EPS (Bt)	(Btmn)	1.25	0.75	2.23	3.10	3.66	3.53	3.87	3.96
Net EPS (Bt)	(Bt)	2.13	1.59	2.40	3.36	3.73	3.98	3.87	3.96
DPS (Bt)	(Bt)	0.70	0.60	1.15	1.80	2.10	2.39	2.32	2.37

Balance Sheet (Btmn)

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total current assets	(Btmn)	23,765	23,515	25,242	25,546	38,751	35,252	34,866	35,914
Total fixed assets	(Btmn)	163,224	169,848	172,707	175,798	191,976	202,973	216,409	224,000
Total assets	(Btmn)	221,652	263,421	272,692	279,873	304,236	311,987	325,294	334,191
Total loans	(Btmn)	46,486	80,779	79,745	76,761	69,509	71,000	76,000	76,000
Total current liabilities	(Btmn)	30,433	43,492	42,032	53,868	38,284	34,984	35,366	35,607
Total long-term liabilities	(Btmn)	114,096	137,853	141,040	125,423	156,123	158,515	164,571	165,636
Total liabilities	(Btmn)	144,529	181,346	183,072	179,291	194,407	193,499	199,937	201,243
Paid-up capital	(Btmn)	10,803	10,803	10,803	10,803	10,803	10,803	10,803	10,803
Total equity	(Btmn)	77,123	82,075	89,620	100,582	109,829	118,488	125,357	132,948
BVPS (Bt)	(Bt)	15.3	16.3	18.2	20.6	22.4	24.3	25.8	27.4

Cash Flow Statement

(Btmn)

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Core Profit	(Btmn)	5,621	3,380	10,030	13,916	16,443	15,832	17,346	17,763
Depreciation and amortization	(Btmn)	9,406	9,624	10,050	10,046	10,708	11,503	12,163	12,909
Operating cash flow	(Btmn)	15,844	13,339	19,210	25,632	17,881	28,564	28,218	29,252
Investing cash flow	(Btmn)	(18,909)	(49,451)	(14,718)	(18,443)	(3,020)	(21,328)	(23,713)	(18,939)
Financing cash flow	(Btmn)	8,230	32,023	(4,376)	(7,267)	(14,678)	(7,934)	(5,712)	(10,408)
Net cash flow	(Btmn)	5,165	(4,088)	116	(78)	182	(699)	(1,207)	(94)

Key Financial Ratios

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Gross margin	(%)	53.1	49.0	51.5	54.0	56.4	58.3	58.4	58.6
Operating margin	(%)	35.9	30.3	33.7	37.5	39.7	41.3	41.6	42.0
EBITDA margin	(%)	63.9	62.9	60.7	59.2	61.3	70.3	65.8	66.8
EBIT margin	(%)	39.3	34.9	37.7	41.0	43.5	49.6	44.7	44.9
Net profit margin	(%)	29.8	24.7	29.0	32.2	32.3	36.9	34.4	34.0
ROE	(%)	12.4	8.7	12.0	15.0	15.2	15.1	13.8	13.4
ROA	(%)	4.9	2.9	4.0	5.5	5.7	5.8	5.4	5.4
Net D/E	(x)	0.5	0.9	0.9	0.7	0.6	0.6	0.6	0.6
Interest coverage	(x)	11.0	10.2	10.2	10.6	8.5	9.1	8.7	9.1
Debt service coverage	(x)	1.0	0.6	0.8	0.7	1.5	1.6	1.5	1.6
Payout Ratio	(%)	32.9	37.7	48.0	53.6	56.3	60.0	60.0	60.0

Main Assumptions

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Shopping mall NLA	(mn sqm.)	1.6	1.7	1.7	1.7	1.7	1.7	1.8	1.8
Hotel revenue	(Btmn)	306	301	918	1,554	1,965	2,024	2,085	2,147
Residential revenue	(Btmn)	2,262	2,156	2,870	5,835	6,231	3,116	3,427	3,770

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Total revenue	(Btmn)	12,849	11,705	12,876	12,243	13,361	11,921	11,661	11,915
Cost of goods sold	(Btmn)	(5,716)	(5,308)	(5,916)	(5,292)	(6,076)	(4,878)	(4,882)	(4,943)
Gross profit	(Btmn)	7,134	6,396	6,960	6,951	7,285	7,043	6,778	6,972
SG&A	(Btmn)	(2,501)	(1,998)	(2,001)	(1,987)	(2,706)	(2,044)	(1,994)	(1,961)
Other income	(Btmn)	531	1,001	1,121	551	993	743	1,027	1,995
Interest expense	(Btmn)	(693)	(888)	(961)	(969)	(901)	(883)	(880)	(889)
Pre-tax profit	(Btmn)	4,471	4,511	5,119	4,546	4,671	4,859	4,931	6,117
Corporate tax	(Btmn)	(986)	(899)	(1,042)	(980)	(762)	(1,076)	(1,043)	(1,201)
Equity a/c profits	(Btmn)	546	596	524	633	43	522	507	582
Minority interests	(Btmn)	(55)	(54)	(45)	(73)	(58)	(78)	(90)	(74)
Core profit	(Btmn)	3,772	4,121	4,206	4,330	4,194	3,847	3,902	4,186
Extra-ordinary items	(Btmn)	204	33	350	(204)	(301)	380	403	1,238
Net Profit	(Btmn)	3,976	4,154	4,556	4,126	3,893	4,227	4,305	5,424
EBITDA	(Btmn)	7,341	7,620	8,315	7,770	8,068	7,992	8,095	9,293
Core EPS (Bt)	(Btmn)	0.84	0.92	0.94	0.96	0.93	0.86	0.87	0.93
Net EPS (Bt)	(Bt)	0.89	0.93	1.02	0.92	0.87	0.94	0.96	1.21

Balance Sheet (Btmn)

FY December 31	Unit	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Total current assets	(Btmn)	25,546	26,298	27,731	39,988	38,751	42,387	42,440	30,328
Total fixed assets	(Btmn)	175,798	187,098	187,396	187,664	191,976	191,851	192,780	194,302
Total assets	(Btmn)	279,873	293,552	301,917	302,988	304,236	308,960	307,658	299,648
Total loans	(Btmn)	76,761	74,722	75,691	72,435	69,509	68,138	75,107	64,083
Total current liabilities	(Btmn)	53,868	45,065	41,828	34,188	38,284	42,183	48,228	35,852
Total long-term liabilities	(Btmn)	125,423	143,533	158,484	162,510	156,123	153,017	150,696	148,915
Total liabilities	(Btmn)	179,291	188,598	200,313	196,698	194,407	195,200	198,924	184,768
Paid-up capital	(Btmn)	10,803	10,803	10,803	10,803	10,803	10,803	10,803	10,803
Total equity	(Btmn)	100,582	104,955	101,604	106,290	109,829	113,760	108,734	114,881
BVPS (Bt)	(Bt)	20.6	21.5	20.8	21.6	22.4	23.3	22.1	23.5

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Core Profit	(Btmn)	3,772	4,121	4,206	4,330	4,194	3,847	3,902	4,186
Depreciation and amortization	(Btmn)	2,177	2,221	2,235	2,256	2,496	2,250	2,284	2,287
Operating cash flow	(Btmn)	5,882	6,210	6,944	(3,700)	8,055	5,055	4,915	18,379
Investing cash flow	(Btmn)	(3,973)	(5,630)	(4,708)	3,393	(7,982)	(4,172)	(4,184)	(16,867)
Financing cash flow	(Btmn)	(927)	(598)	(636)	(275)	(891)	(1,137)	(784)	(269)
Net cash flow	(Btmn)	983	(18)	1,601	(583)	(818)	(254)	(53)	1,243

Key Financial Ratios

FY December 31	Unit	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Gross margin	(%)	55.5	54.6	54.1	56.8	54.5	59.1	58.1	58.5
Operating margin	(%)	36.1	37.6	38.5	40.5	34.3	41.9	41.0	42.1
EBITDA margin	(%)	57.1	65.1	64.6	63.5	60.4	67.0	69.4	78.0
EBIT margin	(%)	40.2	46.1	47.2	45.0	41.7	48.2	49.8	58.8
Net profit margin	(%)	30.9	35.5	35.4	33.7	29.1	35.5	36.9	45.5
ROE	(%)	15.9	16.7	17.4	17.1	15.9	14.1	14.8	15.1
ROA	(%)	5.5	5.8	5.8	5.9	5.7	5.1	5.1	5.6
Net D/E	(x)	0.7	0.7	0.7	0.6	0.6	0.6	0.7	0.5
Interest coverage	(x)	10.6	8.6	8.7	8.0	9.0	9.0	9.2	10.5
Debt service coverage	(x)	0.7	1.0	1.2	1.7	1.5	1.4	1.1	1.7

Main Assumptions

FY December 31	Unit	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Shopping mall NLA	(mn sqm.)	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Hotel revenue	(Btmn)	449	491	452	472	550	528	442	455
Residential revenue	(Btmn)	2,193	1,306	1,957	991	1,975	599	491	621

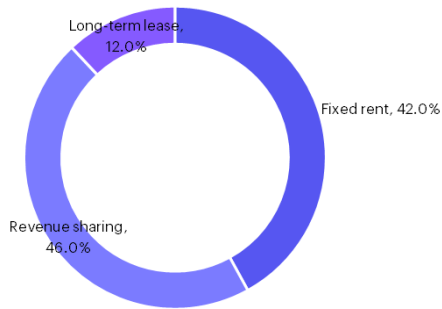
Figure 1: 4Q25F results preview

Unit: (Btmn)	4Q24	1Q25	2Q25	3Q25	4Q25F	YoY	QoQ
Revenue from rental and services	10,834	10,792	10,724	10,835	11,500	6.1%	6.1%
Revenue from hotel	550	528	442	455	530	16.6%	-3.7%
Revenue from real estate	1,976	602	494	626	1,455	132.4%	-26.4%
Total revenue	13,361	11,921	11,661	11,915	13,485	13.2%	0.9%
Cost of rental and services	(4,527)	(4,306)	(4,375)	(4,354)	(4,658)	7.0%	2.9%
Cost of hotel	(183)	(171)	(159)	(154)	(180)	16.9%	-1.4%
Cost of real estate	(1,366)	(400)	(349)	(435)	(989)	127.6%	-27.6%
Total cost	(6,076)	(4,878)	(4,882)	(4,943)	(5,827)	17.9%	-4.1%
Gross profit	7,285	7,043	6,778	6,972	7,658	9.8%	5.1%
SG&A	(2,706)	(2,044)	(1,994)	(1,961)	(2,650)	35.1%	-2.1%
Operating profit	4,579	4,999	4,784	5,011	5,008	-0.1%	9.4%
Other income/ (expense)	993	743	1,027	1,995	570	-71.4%	-42.6%
Equity income	43	522	507	582	585	0.6%	1271.6%
EBIT	5,614	6,264	6,319	7,588	6,163	-18.8%	9.8%
Interest expense	(901)	(883)	(880)	(889)	(890)	0.1%	-1.2%
EBT	4,714	5,381	5,438	6,699	5,273	-21.3%	11.9%
Income tax	(762)	(1,076)	(1,043)	(1,201)	(1,002)	-16.5%	31.4%
Minority interests	(58)	(78)	(90)	(74)	(70)	-5.7%	20.3%
Net profit	3,893	4,227	4,305	5,424	4,201	-22.6%	7.9%
Adjusted core profit	4,011	3,847	3,902	4,186	4,201	0.4%	4.7%
Ratio analysis							
EBITDA margin (%)	54.5	59.1	58.1	58.5	56.8		
SGA/Total revenue (%)	20.3	17.1	17.1	16.5	19.7		
Reg. fee/service revenue (%)	34.3	41.9	41.0	42.1	37.1		
Net profit margin (%)	29.1	35.5	36.9	45.5	31.2		

Source: InnovestX Research, CPN

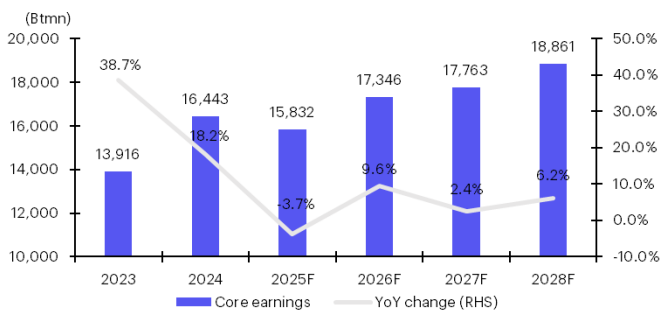
Appendix

Figure 2: Rental structure



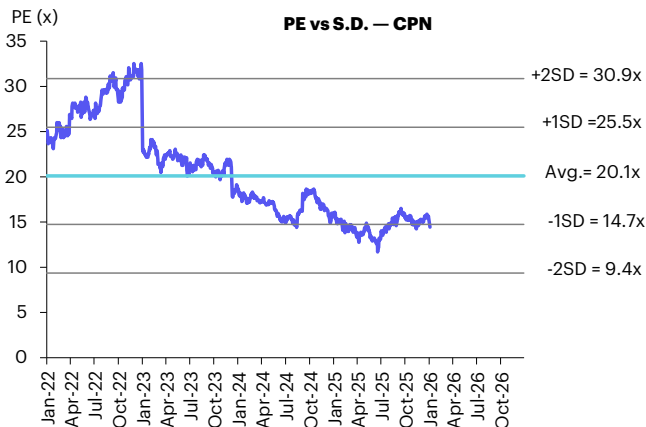
Source: CPN and InnovestX Research

Figure 4: Expect core earnings turning to positive YoY growth in 2026F



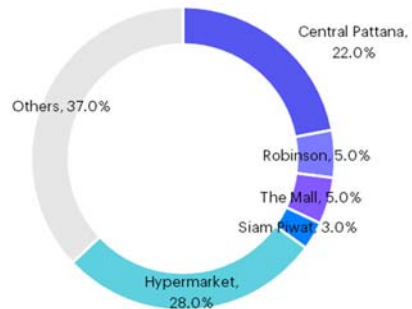
Source: CPN and InnovestX Research

Figure 6: PE Band



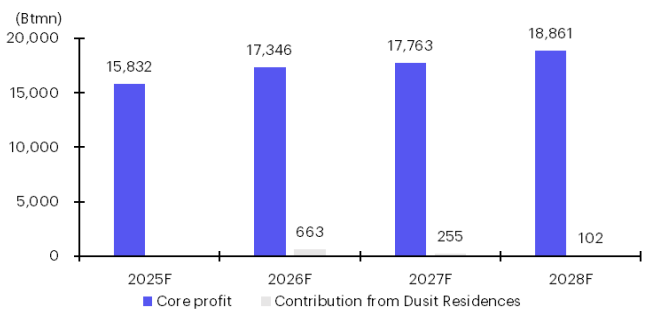
Source: InnovestX Research

Figure 3: Highest market share in retail sector



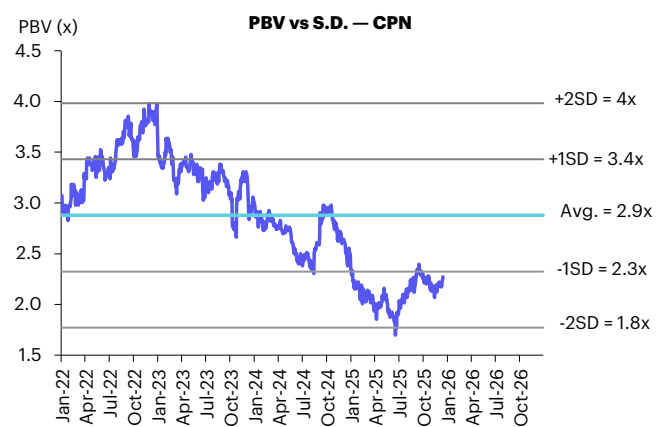
Source: CPN and InnovestX Research

Figure 5: Dusit Residences to contribute 3.7% of 2026F core profit



Source: CPN and InnovestX Research

Figure 7: PBV Band



Source: InnovestX Research

Figure 8: Valuation summary (price as of Feb 5, 2026)

Company name	Country	Mkt Cap (US\$ mn)	Core PE (x)		Core EPS Growth (%)		PBV (x)		ROE (%)		EV/ EBITDA (x)	
			25F	26F	25F	26F	25F	26F	25F	26F	25F	26F
Home Improvement			22.3	20.8	(1.8)	7.4	5.7	2.8	32.8	15.1	14.5	13.5
Aspirasi Hidup Indonesia Tbk PT	Indonesia	412	9.5	8.2	(18.3)	15.9	1.0	1.0	11.0	12.3	5.3	4.6
Nitori Holdings Co Ltd	Japan	10,365	19.6	19.2	(3.3)	2.4	1.6	1.6	8.7	8.4	9.7	9.1
DCM Holdings Co Ltd	Japan	1,563	12.3	11.2	0.2	9.5	0.8	0.8	6.9	7.2	n.a.	n.a.
Komeri Co Ltd	Japan	1,179	11.4	10.9	4.1	4.9	0.7	0.6	5.7	5.7	5.5	5.3
Home Depot Inc/The	United States	380,654	26.1	25.6	(2.4)	2.1	34.8	25.4	219.9	122.4	17.5	17.1
Costco Wholesale Corp	United States	439,116	54.7	48.7	9.1	12.2	15.2	12.8	30.3	28.4	33.3	30.3
Lowe's Cos Inc	United States	154,200	22.5	21.4	(2.0)	4.8	(14.3)	(22.8)	(53.2)	(78.6)	15.5	14.8
Convenience Store / Food Retail			18.5	17.0	57.0	9.3	6.1	5.1	30.4	245.8	7.9	7.9
Seven & i Holdings Co Ltd	Japan	38,360	23.5	21.3	37.9	10.4	1.5	1.5	6.3	6.9	9.9	10.2
Valor Holdings Co Ltd	Japan	1,241	13.0	12.1	11.1	8.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
DFI Retail Group Holdings Ltd	Hong Kong	5,753	21.7	20.1	207.9	7.7	11.8	8.3	54.7	906.9	6.8	6.8
President Chain Store Corp	Taiwan	7,190	19.6	18.4	0.7	6.8	5.1	4.8	25.6	25.8	7.9	7.7
Kroger Co/The	United States	42,192	14.7	13.0	27.7	13.6	5.9	5.9	35.0	43.5	7.0	6.8
Hypermarket / Supermarket			18.7	16.9	23.1	(3.4)	2.7	2.5	8.3	11.5	8.8	8.4
Seven & i Holdings Co Ltd	Japan	38,360	23.5	21.3	37.9	10.4	1.5	1.5	6.3	6.9	9.9	10.2
E-MART Inc	South Korea	1,983	10.4	11.7	145.5	(11.2)	0.3	0.3	3.0	2.2	8.9	8.5
Puregold Price Club Inc	Philippines	1,760	9.3	8.6	6.0	7.8	1.0	0.9	11.1	11.3	5.9	5.4
Carrefour SA	France	12,908	9.9	8.5	38.6	16.2	1.0	1.0	9.2	10.7	5.2	5.0
Casino Guichard Perrachon SA	France	115	n.a.	n.a.	(101.1)	(107.7)	0.1	0.1	(35.2)	(17.6)	4.6	3.9
Tesco PLC	Britain	38,876	16.6	14.7	13.7	13.3	2.7	2.7	16.3	17.3	8.0	7.8
J Sainsbury PLC	Britain	10,270	15.8	13.7	26.3	15.3	1.3	1.3	7.3	7.7	5.6	5.5
Walmart Inc	United States	1,011,733	49.0	43.9	13.0	11.6	10.2	9.2	21.7	21.7	24.1	22.1
Kroger Co/The	United States	42,192	14.7	13.0	27.7	13.6	5.9	5.9	35.0	43.5	7.0	6.8
Department Store			18.5	15.3	102.0	25.5	1.3	1.3	7.8	8.5	11.4	10.8
Shinsegae Inc	South Korea	2,178	30.5	12.6	(8.0)	141.3	0.7	0.7	2.3	5.7	10.0	9.1
Hyundai Department Store Co Ltd	South Korea	1,577	10.2	8.7	705.4	17.8	0.5	0.5	5.1	5.7	6.4	6.4
SM Prime Holdings Inc	Philippines	10,442	12.6	11.9	6.8	5.9	1.3	1.2	10.8	10.6	11.6	10.9
Isetan Mitsukoshi Holdings Ltd	Japan	6,617	17.0	16.8	15.9	0.9	1.6	1.6	9.9	9.3	10.6	10.3
J Front Retailing Co Ltd	Japan	4,527	21.0	21.8	(15.9)	(4.0)	1.6	1.5	7.9	7.6	10.8	10.8
Marui Group Co Ltd	Japan	3,625	20.0	17.8	10.5	12.2	2.3	2.2	11.6	13.0	19.7	17.5
Takashimaya Co Ltd	Japan	4,341	18.1	17.3	(0.4)	4.6	1.3	1.2	7.1	7.4	10.8	10.7
Thailand Modern Trade			15.0	13.9	(3.2)	7.6	1.6	1.5	11.5	11.5	10.1	9.6
CP ALL PCL	Thailand	12,697	14.4	13.1	13.2	9.8	2.9	2.6	20.8	20.6	10.9	10.4
Home Product Center PCL	Thailand	2,777	14.8	13.9	(6.5)	6.8	3.3	3.1	22.2	22.7	9.4	9.0
CP AXTRA PCL	Thailand	5,056	16.2	14.9	(41.0)	9.2	0.5	0.5	3.4	3.6	8.8	8.5
Siam Global House PCL	Thailand	1,233	19.1	17.7	(13.9)	8.2	1.5	1.4	8.0	8.4	13.1	12.2
Berli Jucker PCL	Thailand	1,893	14.3	13.1	4.8	9.6	0.5	0.5	3.5	3.8	10.3	10.0
Central Pattana PCL	Thailand	8,691	15.8	14.7	4.4	7.7	2.5	2.3	16.3	16.1	12.6	11.8
Dohome PCL	Thailand	392	18.1	15.4	1.3	17.7	0.9	0.9	5.0	5.6	12.9	11.8
Index Livingmall PCL	Thailand	210	8.8	8.4	1.7	3.9	1.0	1.0	12.0	11.9	5.2	5.1
Central Retail Corp PCL	Thailand	3,722	13.5	14.1	7.3	(4.2)	1.6	1.5	12.8	11.1	7.5	7.6
Average			18.4	16.6	31.5	8.5	3.1	2.4	16.2	37.6	10.5	10.0

Source: InnovestX Research, Bloomberg Finance L.P.

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Corporate Governance Report

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* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ฯลฯ นิตยสารกรรมการ หรือข้อมูลทางจดทะเบียนหลักทรัพย์

Anti-corruption Progress Indicator Certified (ได้รับมาตรฐาน)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITEL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFH, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MINT, MODERN, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A
88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIY, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, OSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RIJ, ROCK, ROCTEC, ROH, ROJINA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMU, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, FNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.