

Central Pattana

CPN

innovest^x
A Subsidiary of SCBX Group

Central Pattana
Public Company Limited

Bloomberg CPN TB
Reuters CPN.BK

Full steam ahead

We attended an analyst meeting where the view was positive, as its tenant sales in Jan showed double digit growth YoY despite no *Easy E-Receipt* program; this should continue in Feb. We raise our 2026F by 5.6% to Bt18.3bn (+9.6%) to reflect a higher-than-expected gross margin. We see room for a further rally in share price, supported by its superior core earnings growth against its sector. We maintain OUTPERFORM with a new end-2026F DCF-based TP of Bt79 from Bt68 (7.2% WACC and 1.5% LTG) to reflect the earnings upgrade and lease extension for Central Ladprao.

Catalyst #1: Strong Jan retail performance. We attended CPN's analyst meeting yesterday, where the view was positive. We were earlier concerned about potential weak tenant sales in Jan without last year's *Easy E-Receipt* program running from Jan 16-Feb 28. The latest update indicates a growth in mall traffic of 3% YoY in Jan and tenant sales growth in the double digits YoY. We expect this trend to continue in Feb, boosted by Chinese New Year (vs. Jan in 2025). This should increase mall traffic and tenant sales in Feb. Another driver is the start of YoY growth in international tourist arrivals in Feb. CPN will announce its 2026 business plan in late Mar, when it will provide financial targets.

Catalyst #2: Revise up earnings forecast. CPN reported 4Q25 net profit of Bt4.9bn, up 25.5% YoY, but down 9.9% QoQ. Stripping out non-recurring items gives a core profit of Bt4.8bn, up 19.3% YoY and 14.3% QoQ. This is 13.9% above INVX and 7.6% above consensus and came from higher transfers than expected for its residential property business and also better gross margin at the retail business at 61% vs 59.8% last quarter. This brings its 2025 retail gross margin to 60%, which we believe it will be able to sustain in 2026F. We thus raise our gross margin assumption to 60% from 58.4%, which raises 2026F by 5.6% to Bt18.3bn, (+9.6%).

Catalyst #3: Superior core earnings growth in the sector. Based on our new forecast, CPN will report core earnings growth of 9.6% in 2026F vs the average of 8.4% for the Thailand Modern Trade sector based on Bloomberg consensus. CPN also has high earnings visibility as rent on 54% of its portfolio is fixed. Its near-term earnings outlook is also solid. We expect 1Q26F earnings to grow YoY and QoQ. YoY growth is driven by improved retail performance and a low base for the residential business. We anticipate the continued transfer of ESCENT Nakhonsawan and ESCENT Nakhonpathom condominiums, which commenced in 4Q25. QoQ growth will be driven by seasonally lower SG&A.

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	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	51,843	53,009	51,972	53,866	56,792
EBITDA	(Btmn)	31,773	34,056	33,823	35,449	37,575
Core profit	(Btmn)	16,443	16,722	18,321	18,766	19,944
Reported profit	(Btmn)	16,729	18,841	18,321	18,766	19,944
Core EPS	(Bt)	3.7	3.7	4.1	4.2	4.4
DPS	(Bt)	2.1	2.4	2.5	2.6	2.8
P/E, core	(x)	18.7	18.4	16.8	16.4	15.4
EPS growth, core	(%)	18.2	1.7	9.6	2.4	6.3
P/BV, core	(x)	3.1	2.8	2.6	2.5	2.3
ROE	(%)	15.6	14.6	14.9	14.3	14.3
Dividend yield	(%)	3.1	3.5	3.7	3.8	4.0
EV/EBITDA	(x)	11.8	10.7	10.9	10.4	9.9

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Feb 25) (Bt)	68.50
Target price (Bt)	79.00
Mkt cap (Btbn)	307.43
12-m high / low (Bt)	69 / 41
Avg. daily 6m (US\$mn)	11.73
Foreign limit / actual (%)	30 / 19
Free float (%)	68.7
Outstanding Short Position (%)	0.48

Share price performance

(%)	1M	3M	12M
Absolute	18.1	29.2	39.1
Relative to SET	2.4	8.2	10.7

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	19,138	20,682
INVX vs Consensus (%)	(9.4)	(14.1)

Earnings momentum	YoY	QoQ
INVX 1Q26F 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 3/60
Environmental Score and Rank	2.94 6/60
Social Score and Rank	8.35 6/60
Governance Score and Rank	5.34 1/60

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

Analyst

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Value proposition

CPN is the largest retail property developer in Thailand. It is the only player that offers a nationwide footprint. 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 have positive view on its business outlook based on its ambitious 5-year investment plan for 2025-2029. It is committing Bt120bn in capital expenditure to fuel growth across all its business segments, led by retail mixed-use. It plans to achieve -10% revenue CAGR through 2029. The company plans to expand its retail NLA to over 2.8mn sqm". It will also grow its non-retail portfolio as it works to pull its office business up to the level of the top two players in Thailand, and adds -1,000 new keys to its hotel business. This growth is supported by a clear pipeline of new projects extending to 2027. This strategy will create a more diversified income stream and, combined with a strong commitment to its "Net Zero 2050" goal, positions CPN for robust and sustainable long-term growth.

Bullish views	Bearish views
1. Undemanding valuation in terms of PE with high earnings visibility.	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 Dusit Residences.	
3. Potential earnings upside from asset divestment to CPNREIT in 2H26F.	

Key catalysts			
Factor	Event	Impact	Comment
Near-term earnings outlook	1Q26F earnings	Up YoY and QoQ	YoY growth will come off the low base for the residential business and positive outlook for retail business while the QoQ growth will be due to lower SG&A on seasonality.
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 placed 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 3/60

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	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	28,977	37,155	46,790	51,843	53,009	51,972	53,866	56,792
Cost of goods sold	(Btmn)	(14,784)	(18,033)	(21,509)	(22,592)	(21,035)	(21,207)	(21,934)	(22,877)
Gross profit	(Btmn)	14,192	19,122	25,281	29,251	31,974	30,765	31,932	33,915
SG&A	(Btmn)	(5,414)	(6,618)	(7,726)	(8,693)	(8,685)	(8,630)	(8,836)	(9,260)
Other income	(Btmn)	1,335	1,502	1,618	2,007	1,563	1,579	1,595	1,611
Interest expense	(Btmn)	(1,790)	(2,204)	(2,613)	(3,718)	(3,705)	(3,668)	(3,704)	(3,741)
Pre-tax profit	(Btmn)	8,324	11,802	16,560	18,847	21,147	20,046	20,986	22,524
Corporate tax	(Btmn)	(1,798)	(2,487)	(3,461)	(3,684)	(4,385)	(4,009)	(4,197)	(4,505)
Equity a/c profits	(Btmn)	704	1,560	2,133	1,795	2,414	2,622	2,319	2,270
Minority interests	(Btmn)	(81)	(114)	(171)	(229)	(335)	(338)	(342)	(345)
Core profit	(Btmn)	3,380	10,030	13,916	16,443	16,722	18,321	18,766	19,944
Extra-ordinary items	(Btmn)	3,768	730	1,146	287	2,119	0	0	0
Net Profit	(Btmn)	7,148	10,760	15,062	16,729	18,841	18,321	18,766	19,944
EBITDA	(Btmn)	18,238	22,555	27,719	31,773	34,056	33,823	35,449	37,575
Core EPS (Bt)	(Btmn)	0.75	2.23	3.10	3.66	3.73	4.08	4.18	4.44
Net EPS (Bt)	(Bt)	1.59	2.40	3.36	3.73	4.20	4.08	4.18	4.44
DPS (Bt)	(Bt)	0.60	1.15	1.80	2.10	2.40	2.53	2.59	2.76

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	23,515	25,242	25,546	38,751	31,962	25,726	26,265	28,729
Total fixed assets	(Btmn)	169,848	172,707	175,798	191,976	195,061	209,052	217,293	227,983
Total assets	(Btmn)	263,421	272,692	279,873	304,236	302,623	310,680	319,765	333,228
Total loans	(Btmn)	80,779	79,745	76,761	69,509	61,920	61,980	61,980	64,980
Total current liabilities	(Btmn)	43,492	42,032	53,868	38,284	38,918	38,002	38,303	39,066
Total long-term liabilities	(Btmn)	137,853	141,040	125,423	156,123	144,444	145,529	146,564	150,610
Total liabilities	(Btmn)	181,346	183,072	179,291	194,407	183,362	183,531	184,868	189,676
Paid-up capital	(Btmn)	10,803	10,803	10,803	10,803	10,803	10,803	10,803	10,803
Total equity	(Btmn)	82,075	89,620	100,582	109,829	119,260	127,149	134,897	143,551
BVPS (Bt)	(Bt)	16.3	18.2	20.6	22.4	24.5	26.2	27.8	29.7

Cash Flow Statement

(Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	3,380	10,030	13,916	16,443	16,722	18,321	18,766	19,944
Depreciation and amortization	(Btmn)	9,624	10,050	10,046	10,708	10,704	11,609	12,259	12,810
Operating cash flow	(Btmn)	13,339	19,210	25,632	17,881	36,895	30,083	29,184	30,825
Investing cash flow	(Btmn)	(49,451)	(14,718)	(18,443)	(3,020)	(16,718)	(23,689)	(18,915)	(21,986)
Financing cash flow	(Btmn)	32,023	(4,376)	(7,267)	(14,678)	(17,512)	(10,711)	(11,359)	(8,635)
Net cash flow	(Btmn)	(4,088)	116	(78)	182	2,664	(4,317)	(1,090)	205

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	49.0	51.5	54.0	56.4	60.3	59.2	59.3	59.7
Operating margin	(%)	30.3	33.7	37.5	39.7	43.9	42.6	42.9	43.4
EBITDA margin	(%)	62.9	60.7	59.2	61.3	64.2	65.1	65.8	66.2
EBIT margin	(%)	34.9	37.7	41.0	43.5	46.9	45.6	45.8	46.2
Net profit margin	(%)	24.7	29.0	32.2	32.3	35.5	35.3	34.8	35.1
ROE	(%)	8.7	12.0	15.0	15.2	15.8	14.4	13.9	13.9
ROA	(%)	2.9	4.0	5.5	5.7	6.2	6.0	6.0	6.1
Net D/E	(x)	0.9	0.9	0.7	0.6	0.5	0.5	0.5	0.4
Interest coverage	(x)	10.2	10.2	10.6	8.5	9.2	9.2	9.6	10.0
Debt service coverage	(x)	0.6	0.8	0.7	1.5	1.4	1.4	1.5	1.6
Payout Ratio	(%)	37.7	48.0	53.6	56.3	57.2	62.0	62.0	62.0

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Shopping mall NLA	(mn sqm.)	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.9
Hotel revenue	(Btmn)	301	918	1,554	1,965	1,962	2,060	2,163	2,206
Residential revenue	(Btmn)	2,156	2,870	5,835	6,231	4,351	3,916	4,307	4,092

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total revenue	(Btmn)	11,705	12,876	12,243	13,361	11,921	11,661	11,915	14,537
Cost of goods sold	(Btmn)	(5,308)	(5,916)	(5,292)	(6,076)	(4,878)	(4,882)	(4,943)	(6,332)
Gross profit	(Btmn)	6,396	6,960	6,951	7,285	7,043	6,778	6,972	8,205
SG&A	(Btmn)	(1,998)	(2,001)	(1,987)	(2,706)	(2,044)	(1,994)	(1,961)	(2,685)
Other income	(Btmn)	1,001	1,121	551	993	743	1,027	1,995	773
Interest expense	(Btmn)	(888)	(961)	(969)	(901)	(883)	(880)	(889)	(1,053)
Pre-tax profit	(Btmn)	4,511	5,119	4,546	4,671	4,859	4,931	6,117	5,240
Corporate tax	(Btmn)	(899)	(1,042)	(980)	(762)	(1,076)	(1,043)	(1,201)	(1,066)
Equity a/c profits	(Btmn)	596	524	633	43	522	507	582	803
Minority interests	(Btmn)	(54)	(45)	(73)	(58)	(78)	(90)	(74)	(92)
Core profit	(Btmn)	4,121	4,206	4,330	4,194	3,847	3,902	4,186	4,786
Extra-ordinary items	(Btmn)	33	350	(204)	(301)	380	403	1,238	99
Net Profit	(Btmn)	4,154	4,556	4,126	3,893	4,227	4,305	5,424	4,885
EBITDA	(Btmn)	7,620	8,315	7,770	8,068	7,992	8,095	9,293	8,676
Core EPS (Bt)	(Btmn)	0.92	0.94	0.96	0.93	0.86	0.87	0.93	1.07
Net EPS (Bt)	(Bt)	0.93	1.02	0.92	0.87	0.94	0.96	1.21	1.09

Balance Sheet (Btmn)

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total current assets	(Btmn)	26,298	27,731	39,988	38,751	42,387	42,440	30,328	31,962
Total fixed assets	(Btmn)	187,098	187,396	187,664	191,976	191,851	192,780	194,302	195,061
Total assets	(Btmn)	293,552	301,917	302,988	304,236	308,960	307,658	299,648	302,623
Total loans	(Btmn)	74,722	75,691	72,435	69,509	68,138	75,107	64,083	61,920
Total current liabilities	(Btmn)	45,065	41,828	34,188	38,284	42,183	48,228	35,852	38,918
Total long-term liabilities	(Btmn)	143,533	158,484	162,510	156,123	153,017	150,696	148,915	144,444
Total liabilities	(Btmn)	188,598	200,313	196,698	194,407	195,200	198,924	184,768	183,362
Paid-up capital	(Btmn)	10,803	10,803	10,803	10,803	10,803	10,803	10,803	10,803
Total equity	(Btmn)	104,955	101,604	106,290	109,829	113,760	108,734	114,881	119,260
BVPS (Bt)	(Bt)	21.5	20.8	21.6	22.4	23.3	22.1	23.5	24.5

Cash Flow Statement (Btmn)

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Core Profit	(Btmn)	4,121	4,206	4,330	4,194	3,847	3,902	4,186	4,786
Depreciation and amortization	(Btmn)	2,221	2,235	2,256	2,496	2,250	2,284	2,287	2,383
Operating cash flow	(Btmn)	6,210	6,944	(3,700)	8,055	5,055	4,915	18,379	8,176
Investing cash flow	(Btmn)	(5,630)	(4,708)	3,393	(7,982)	(4,172)	(4,184)	(16,867)	(5,087)
Financing cash flow	(Btmn)	(598)	(636)	(275)	(891)	(1,137)	(784)	(269)	(1,361)
Net cash flow	(Btmn)	(18)	1,601	(583)	(818)	(254)	(53)	1,243	1,728

Key Financial Ratios

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Gross margin	(%)	54.6	54.1	56.8	54.5	59.1	58.1	58.5	56.4
Operating margin	(%)	37.6	38.5	40.5	34.3	41.9	41.0	42.1	38.0
EBITDA margin	(%)	65.1	64.6	63.5	60.4	67.0	69.4	78.0	59.7
EBIT margin	(%)	46.1	47.2	45.0	41.7	48.2	49.8	58.8	43.3
Net profit margin	(%)	35.5	35.4	33.7	29.1	35.5	36.9	45.5	33.6
ROE	(%)	16.7	17.4	17.1	15.9	14.1	14.8	15.1	16.7
ROA	(%)	5.8	5.8	5.9	5.7	5.1	5.1	5.6	6.3
Net D/E	(x)	0.7	0.7	0.6	0.6	0.6	0.7	0.5	0.5
Interest coverage	(x)	8.6	8.7	8.0	9.0	9.0	9.2	10.5	8.2
Debt service coverage	(x)	1.0	1.2	1.7	1.5	1.4	1.1	1.7	1.4

Main Assumptions

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Shopping mall NLA	(mn sqm.)	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Hotel revenue	(Btmn)	491	452	472	550	528	442	455	537
Residential revenue	(Btmn)	1,306	1,957	991	1,975	599	491	621	2,630

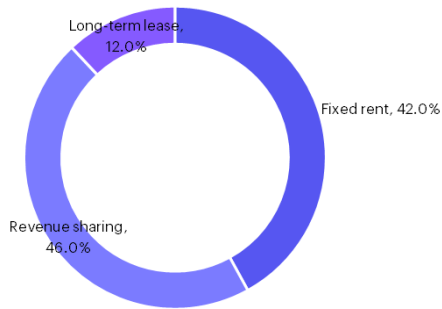
Figure 1: 4Q25 results review

Unit: (Btmn)	4Q24	1Q25	2Q25	3Q25	4Q25	YoY	QoQ
Revenue from rental and services	10,834	10,792	10,724	10,835	11,370	4.9%	5.0%
Revenue from hotel	550	528	442	455	537	18.1%	-2.5%
Revenue from real estate	1,976	602	494	626	2,630	319.9%	33.1%
Total revenue	13,361	11,921	11,661	11,915	14,537	22.0%	8.8%
Cost of rental and services	(4,527)	(4,306)	(4,375)	(4,354)	(4,434)	1.8%	-2.1%
Cost of hotel	(183)	(171)	(159)	(154)	(169)	9.8%	-7.4%
Cost of real estate	(1,366)	(400)	(349)	(435)	(1,729)	297.8%	26.6%
Total cost	(6,076)	(4,878)	(4,882)	(4,943)	(6,332)	28.1%	4.2%
Gross profit	7,285	7,043	6,778	6,972	8,205	17.7%	12.6%
SG&A	(2,706)	(2,044)	(1,994)	(1,961)	(2,685)	36.9%	-0.8%
Operating profit	4,579	4,999	4,784	5,011	5,519	10.1%	20.5%
Other income/ (expense)	993	743	1,027	1,995	773	-61.2%	-22.1%
Equity income	43	522	507	582	803	38.0%	1782.1%
EBIT	5,614	6,264	6,319	7,588	7,095	-6.5%	26.4%
Interest expense	(901)	(883)	(880)	(889)	(1,053)	18.4%	16.9%
EBT	4,714	5,381	5,438	6,699	6,043	-9.8%	28.2%
Income tax	(762)	(1,076)	(1,043)	(1,201)	(1,066)	-11.2%	39.8%
Minority interests	(58)	(78)	(90)	(74)	(92)	24.6%	58.9%
Net profit	3,893	4,227	4,305	5,424	4,885	-9.9%	25.5%
Adjusted core profit	4,011	3,847	3,902	4,186	4,786	14.3%	19.3%
Ratio analysis							
EBITDA margin (%)	54.5	59.1	58.1	58.5	56.4		
SGA/Total revenue (%)	20.3	17.1	17.1	16.5	18.5		
Reg. fee/service revenue (%)	34.3	41.9	41.0	42.1	38.0		
Net profit margin (%)	29.1	35.5	36.9	45.5	33.6		

Source: InnovestX Research, CPN

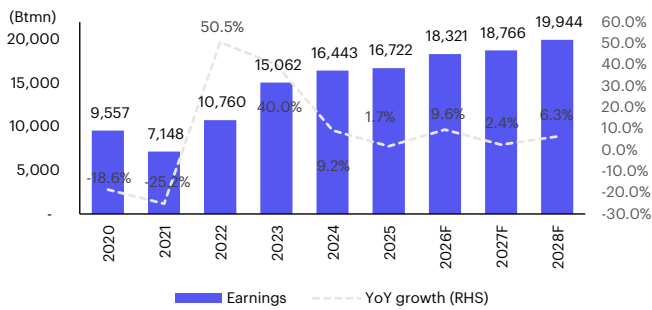
Appendix

Figure 2: Rental structure



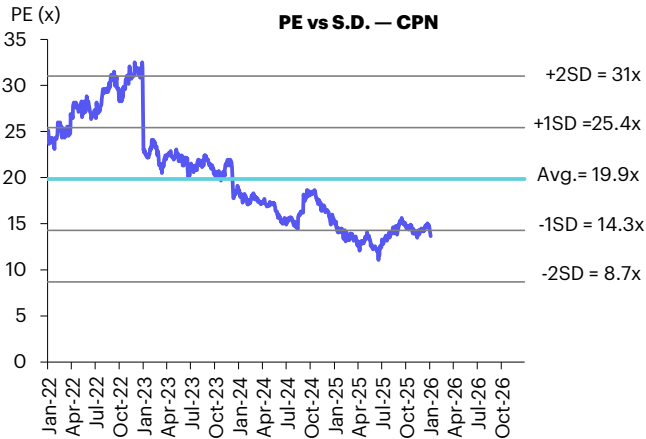
Source: CPN and InnovestX Research

Figure 4: Expect core earnings growth to accelerate in 2026F



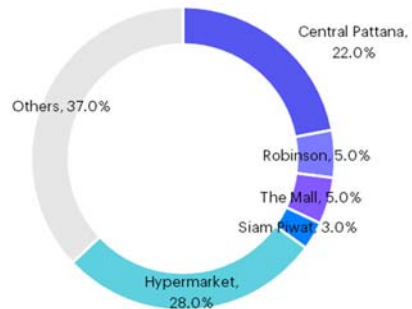
Source: CPN and InnovestX Research

Figure 6: PE Band



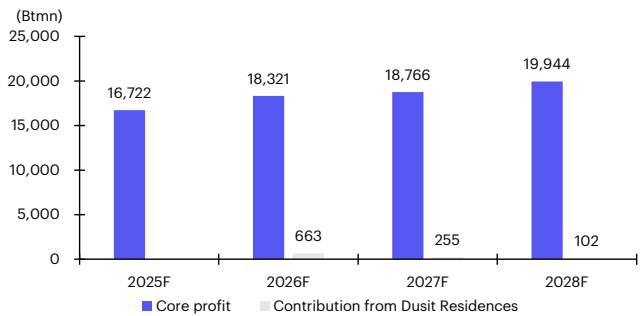
Source: InnovestX Research

Figure 3: Highest market share in retail sector



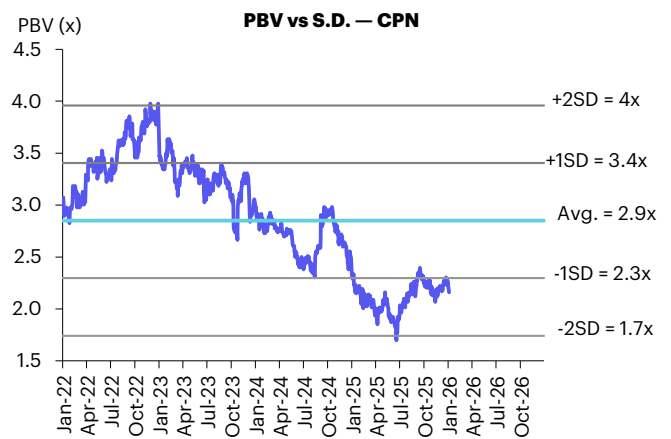
Source: CPN and InnovestX Research

Figure 5: Dusit Residences is one of a key earnings driver in 2026F



Source: CPN and InnovestX Research

Figure 7: PBV Band



Source: InnovestX Research

Figure 8: Valuation summary (price as of Feb 25, 2026)

Company name	Country	Mkt Cap (US\$ mn)	Core PE (x)		Core EPS Growth (%)		PBV (x)		ROE (%)		EV/ EBITDA (x)	
			26F	27F	26F	27F	26F	27F	26F	27F	26F	27F
Home Improvement			21.2	19.7	7.5	7.1	2.4	(0.1)	14.1	2.5	13.8	12.9
Aspirasi Hidup Indonesia Tbk PT	Indonesia	405	8.0	7.4	15.7	9.0	1.0	0.9	12.3	13.0	4.5	4.2
Nitori Holdings Co Ltd	Japan	11,391	20.5	19.5	3.6	5.1	1.7	1.6	8.5	8.3	9.9	9.5
DCM Holdings Co Ltd	Japan	1,620	11.6	10.8	9.5	7.3	0.8	0.8	7.2	7.4	n.a.	n.a.
Komeri Co Ltd	Japan	1,261	11.7	11.2	4.9	3.8	0.7	0.6	5.8	5.7	5.6	5.4
Home Depot Inc/The	United States	382,754	25.6	23.9	2.6	7.2	22.9	20.5	115.2	97.9	17.2	16.3
Costco Wholesale Corp	United States	443,173	49.1	44.9	11.4	9.5	12.9	10.4	28.4	26.0	30.6	27.7
Lowe's Cos Inc	United States	156,275	21.7	20.2	4.6	7.8	(23.0)	(35.4)	(78.6)	(140.6)	15.0	14.2
Convenience Store / Food Retail			17.1	15.7	10.0	8.7	5.2	4.5	245.8	49.7	7.9	7.6
Seven & i Holdings Co Ltd	Japan	36,824	20.4	18.0	10.4	13.3	1.4	1.3	6.9	7.7	9.9	9.7
Valor Holdings Co Ltd	Japan	1,293	12.6	12.0	8.0	5.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
DFI Retail Group Holdings Ltd	Hong Kong	5,821	20.4	18.6	7.7	9.5	8.4	7.2	906.9	123.1	6.9	6.6
President Chain Store Corp	Taiwan	7,386	18.6	17.1	10.7	9.3	4.9	4.4	25.8	26.8	7.8	7.4
Kroger Co/The	United States	44,148	13.6	12.7	13.1	6.4	6.2	5.0	43.8	41.1	7.1	6.9
Hypermarket / Supermarket			17.7	15.8	6.3	14.5	2.6	2.4	11.5	12.3	8.5	8.0
Seven & i Holdings Co Ltd	Japan	36,824	20.4	18.0	10.4	13.3	1.4	1.3	6.9	7.7	9.9	9.7
E-MART Inc	South Korea	2,102	12.7	10.2	73.4	25.1	0.3	0.3	2.1	2.6	8.2	7.9
Puregold Price Club Inc	Philippines	2,051	9.9	9.2	7.8	7.1	1.1	1.0	11.3	11.2	6.0	5.6
Carrefour SA	France	13,981	9.3	8.7	21.3	7.0	1.0	1.0	10.8	11.2	4.7	4.5
Casino Guichard Perrachon SA	France	109	n.a.	n.a.	(107.7)	38.3	0.1	0.1	(17.6)	(11.4)	3.9	3.7
Tesco PLC	Britain	43,260	16.3	15.1	12.7	8.2	3.0	2.8	17.3	17.6	8.4	8.2
J Sainsbury PLC	Britain	11,011	14.7	13.0	15.3	12.8	1.4	1.3	7.7	8.4	5.7	5.5
Walmart Inc	United States	1,010,219	44.5	39.6	10.5	12.4	9.3	8.4	21.4	22.1	22.1	20.2
Kroger Co/The	United States	44,148	13.6	12.7	13.1	6.4	6.2	5.0	43.8	41.1	7.1	6.9
Department Store			15.8	14.4	280.4	10.3	1.3	1.3	8.5	8.9	11.1	10.5
Shinsegae Inc	South Korea	2,444	13.4	11.1	1,915.4	19.9	0.8	0.7	5.8	6.5	9.3	8.9
Hyundai Department Store Co Ltd	South Korea	1,756	9.5	8.2	27.4	14.9	0.5	0.5	5.6	6.2	6.7	6.3
SM Prime Holdings Inc	Philippines	10,750	12.0	11.3	6.0	6.0	1.2	1.1	10.6	10.4	10.9	10.2
Isetan Mitsukoshi Holdings Ltd	Japan	7,317	18.3	17.7	1.6	3.5	1.7	1.6	9.6	9.4	11.1	10.8
J Front Retailing Co Ltd	Japan	4,629	22.3	20.4	(4.0)	9.1	1.6	1.5	7.6	7.9	10.9	10.6
Marui Group Co Ltd	Japan	3,654	18.0	16.2	12.0	11.0	2.3	2.2	13.0	14.1	18.2	16.7
Takashimaya Co Ltd	Japan	4,246	16.9	15.7	4.6	7.7	1.2	1.1	7.4	7.7	10.5	10.1
Thailand Modern Trade			15.2	14.0	8.4	8.0	1.7	1.6	11.5	11.7	10.1	9.5
CP ALL PCL	Thailand	14,834	15.1	13.9	10.5	8.3	2.9	2.7	20.8	20.5	11.0	10.4
Home Product Center PCL	Thailand	3,025	14.9	14.2	5.4	5.2	3.4	3.2	22.8	23.0	9.6	9.1
CP AXTRA PCL	Thailand	5,367	16.1	15.0	10.3	7.7	0.5	0.5	3.5	3.7	9.1	8.6
Siam Global House PCL	Thailand	1,324	18.9	17.8	10.7	6.4	1.5	1.5	8.2	8.4	12.5	11.8
Berli Jucker PCL	Thailand	2,050	13.8	12.8	15.1	8.1	0.5	0.5	3.7	3.9	10.3	10.0
Central Pattana PCL	Thailand	9,889	16.1	14.9	1.5	8.1	2.6	2.4	16.4	16.4	12.4	11.6
Dohome PCL	Thailand	418	17.3	15.0	23.3	15.3	0.9	0.9	5.2	5.8	12.6	11.5
Index Livingmall PCL	Thailand	229	9.0	8.9	3.9	1.9	1.1	1.0	11.9	11.8	5.3	5.1
Central Retail Corp PCL	Thailand	4,093	15.4	13.9	(5.5)	11.0	1.7	1.6	11.0	11.6	8.0	7.6
Average			17.3	15.8	59.4	9.9	2.4	1.7	37.5	13.7	10.3	9.7

Source: InnovestX Research, Bloomberg Finance L.P.

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Corporate Governance Report

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* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ค ลั่ง มติคณะกรรมาธิการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์กัน

Anti-corruption Progress Indicator Certified (ได้รับมารบรับรอง)

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, TKS, 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, AUCTION, 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, RIH, 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, SPAC, 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, TNHC, TOA, TPBI, TPCH, TPIPL, TPIPP, 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.