

CENTRAL PATTANA
THAILAND / REAL ESTATE

CPN TB

BUY

ผลประกอบการ 2Q22 ปรับตัวดีขึ้นในทุก ๆ ด้าน

- CPN รายงานกำไรสุทธิ 2Q22 อยู่ในเกณฑ์ดีโดยอยู่ที่ 2.8 พัน ลบ. (+18% q-q, +117% y-y) ในขณะที่กำไรปกติอยู่ที่ 2.3 พัน ลบ. (+7% q-q, +268% y-y)
- ใน 2Q22 อัตรากำไรขั้นต้นปรับขึ้นเป็น 49.5% จาก 48.8% ใน 1Q22 และ 36.9% ใน 2Q21 จากกิจกรรมทางเศรษฐกิจที่ดีขึ้น
- คงแนะนำซื้อที่ราคาเป้าหมายที่ 85 บาท

TARGET PRICE	THB85.00
CLOSE	THB66.00
UP/DOWNSIDE	+28.8%
TP vs CONSENSUS	+22.1%

KEY STOCK DATA

YE Dec (THB m)	2021	2022E	2023E	2024E
Revenue	24,515	40,465	48,600	53,465
Net profit	7,148	11,629	15,425	16,922
EPS (THB)	1.59	2.59	3.44	3.77
vs Consensus (%)	-	26.7	35.9	30.5
EBITDA	12,356	21,538	26,879	29,541
Core net profit	3,380	11,629	15,425	16,921
Core EPS (THB)	0.75	2.59	3.44	3.77
EPS growth (%)	(39.9)	244.1	32.6	9.7
Core P/E (x)	87.6	25.5	19.2	17.5
Dividend yield (%)	0.9	1.5	2.0	2.2
EV/EBITDA (x)	34.2	21.1	18.1	17.5
Price/book (x)	4.1	3.7	3.3	2.9
Net debt/Equity (%)	143.7	166.7	181.8	192.2
ROE (%)	4.8	15.2	18.1	17.8

ผลประกอบการ 2Q22 ดีขึ้นในทุก ๆ ด้าน

CPN รายงานกำไรสุทธิ 2Q22 อยู่ในเกณฑ์ดีโดยอยู่ที่ 2.8 พัน ลบ. (+18% q-q, +117% y-y) เมื่อหักรายการพิเศษซึ่งส่วนมากเป็นกำไร 345 ลบ. จากการขายหุ้น 10% ในกิจการร่วมค้า Vimarnsuriya ให้แก่ Dusit Thani กำไรปกติอยู่ที่ 2.3 พัน ลบ. (+7% q-q, +268% y-y) รายได้โตเป็น 8.7 พัน ลบ. (+10% q-q, +54% y-y) จากรายได้ที่ดีเนื่องจากพื้นที่เช่าสุทธิ (NLA) เพิ่ม 2% q-q ส่วนมากมาจาก Central Chanthaburi ที่เพิ่งเปิดใหม่ในเดือน พ.ค. และการเพิ่มพื้นที่ของ Central Rama 2 เป็น 2.3 พัน ตรม. พร้อมอัตราเช่าเฉลี่ยที่ 90% รายได้ปรับตัวดีขึ้นในทุกธุรกิจนำโดยธุรกิจเช่าและบริการที่ 7.6 พัน ลบ. (+6% q-q, +40% y-y), โรงแรมที่ 203 ลบ. (+60% q-q, +331% y-y), ศูนย์อาหารที่ 156 ลบ. (+31% q-q, +118% y-y), และอสังหาริมทรัพย์ที่ 665 ลบ. (+53% q-q, +43% y-y)

อัตรากำไรทรงตัวในระดับสูง

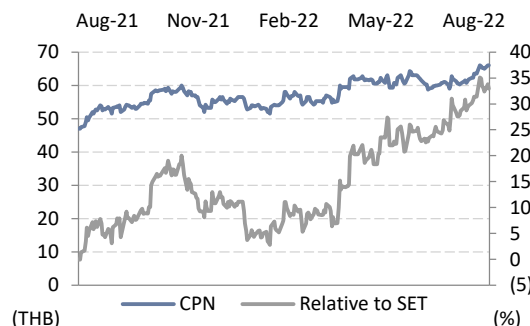
อัตรากำไรปรับตัวดีขึ้นในทุกประเภทนำโดยอัตรากำไรขั้นต้นที่ปรับขึ้นเป็น 49.5% in 2Q22 จาก 48.8% ใน 1Q22 และ 36.9% ใน 2Q21 จากตัวเลขผู้ใช้บริการเฉลี่ยที่เพิ่มขึ้นเป็น 85% โดยมีตัวเลขผู้ใช้บริการอยู่ในช่วง 50-100% สำหรับศูนย์การค้าที่พุ่งเป้าไปยังนักท่องเที่ยว (10 แห่ง) จากกิจกรรมทางเศรษฐกิจที่ดีขึ้นหลังประเทศไทยกลับมาเปิดเศรษฐกิจเต็มตัวตั้งแต่ 1Q22 อัตรากำไรจากการดำเนินงานเพิ่มเป็น 32.4% จากส่วนลดค่าเช่าที่ลดลง y-y มาอยู่ที่ 24% จากจุดสูงสุดที่กว่า 60% ในช่วงการระบาดโควิด

การควบคุมต้นทุนมีประสิทธิภาพสูง

อัตรากำไรส่วนค่าใช้จ่ายการขายและการบริหารต่อยอดขายยังอยู่ในระดับต่ำที่ 17.1% เพิ่มขึ้นเล็กน้อยจาก 17% ใน 1Q22 จากความพยายามควบคุมต้นทุนอย่างมีประสิทธิภาพของ CPN ในช่วงการระบาดโควิด ผู้บริหารคาดว่าตัวเลขดังกล่าวจะทรงตัวในช่วงปี 2022-24 อัตรากำไรสุทธิทรงตัวในระดับสูงที่ 26.5% เพิ่มขึ้นจาก 11.1% ใน 2Q21 แต่ลดลงเล็กน้อยจาก 27.3% ใน 1Q22 จากปัจจัยด้านฤดูกาล

บริษัทอสังหาริมทรัพย์ที่มีปัจจัยหนุนการเติบโตจากกำไรในธุรกิจค้าปลีก

เราคงแนะนำซื้อที่ราคาเป้าหมาย 85 บาท นอกจากพอร์ตศูนย์การค้าขนาดใหญ่ (ศูนย์การค้า 39 แห่งและศูนย์การค้าชุมชน 17 แห่ง) แล้ว CPN ยังมีแผน 5 ปีที่จะขยายกิจการโรงแรมใหม่อีก 37 แห่ง, ห้องพัก 4,000 ห้อง, และโครงการที่อยู่อาศัยอีก 50 แห่งทั่วประเทศ นอกจากนี้ บริษัทฯ ยังเพิ่งซื้อกิจการ Siam Future (SF TB, delisted) อีกด้วย จากปัจจัยหนุนดังกล่าวเราคิดว่ากำไรสุทธิของ CPN น่าจะมีแนวโน้มแรงตัวขึ้นในปี 2022-24



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	6.5	8.6	39.7
Relative to country (%)	2.4	7.7	32.9
Mkt cap (USD m)	8,335		
3m avg. daily turnover (USD m)	15.0		
Free float (%)	47		
Major shareholder	Chirathivat Family (37%)		
12m high/low (THB)	67.00/45.50		
Issued shares (m)	4,488.00		

Sources: Bloomberg consensus; FSSIA estimates



Suwat Sinsadok, CFA, FRM, ERP

suwat.sin@fssia.com
+66 2611 3558

PREPARED BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO LTD (FSSIA). ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES CAN BE FOUND AT THE END OF THIS REPORT

บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 10 สิงหาคม 2022

Exhibit 1: CPN – summary of 2Q22/1H22 operations

Year to Dec 31	2Q21	1Q22	2Q22	-----Change-----		2Q22	-----1H22 -----			2022E	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(%22E)	(THB m)	(y-y %)	%22E	(THB m)	(y-y %)
Sales	5,665	7,914	8,731	10	54	22	16,645	38	41	40,465	65
Cost of sales	3,574	4,056	4,407	9	23	21	8,463	19	40	21,115	43
Gross profit	2,091	3,859	4,323	12	107	22	8,182	66	42	19,350	99
Operating costs	1,326	1,347	1,492	11	13	23	2,840	10	44	6,474	18
Operating profit	765	2,511	2,831	13	270	22	5,343	127	41	12,875	204
Operating EBITDA	2,716	4,602	4,978	8	83	23	9,580	53	44	21,538	74
Other income	288	310	251	(19)	(13)	14	561	(1)	32	1,776	70
Interest expense	422	529	523	(1)	24	27	1,052	29	54	1,936	8
Profit before tax	631	2,293	2,559	12	306	19	4,852	130	36	13,376	275
Tax	138	438	604	38	339	20	1,042	101	34	3,028	275
Associates	152	343	384	12	153	28	727	128	53	1,363	94
Minority interests	(16)	(39)	(26)	(33)	63	32	(66)	253	81	(81)	0
Reported net profit	1,269	2,328	2,753	18	117	24	5,082	(0)	44	11,629	63
Core profit	629	2,158	2,313	7	268	20	4,471	137	38	11,629	244
Reported EPS (THB)	0.28	0.52	0.61	18	117	24	1.13	(0)	44	2.59	63
Recurring EPS (THB)	0.14	0.48	0.52	7	268	20	1.00	137	38	2.59	244
Key Ratios (%)	(%)	(%)	(%)	(ppt)	(ppt)		(%)			(%)	(ppt)
Gross margin	36.9	48.8	49.5	0.8	12.6		49.2			47.8	8.1
Operating margin	13.5	31.7	32.4	0.7	18.9		32.1			31.8	14.6
EBITDA margin	47.9	58.1	57.0	(1.1)	9.1		57.6			53.2	2.8
Recurring net margin	11.1	27.3	26.5	(0.8)	15.4		26.9			28.7	15.0
SG&A / Sales	23.4	17.0	17.1	0.1	(6.3)		17.1			16.0	(6.4)
Revenue breakdown	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)						
Rental and services	5,396	7,097	7,552	6	40						
Hotel operations	47	127	203	60	331						
Food centre services	72	119	156	31	118						
Real estate sales	466	435	665	53	43						
Gross margin by business	(%)	(%)	(%)	(ppt)	(ppt)						
Rental and services	41.6	48.9	49.6	0.7	8.0						
Hotel operations	44.7	68.4	71.2	2.8	26.5						
Food centre services	4.9	30.9	41.3	10.4	36.4						
Real estate sales	29.7	29.6	31.9	2.3	2.2						

Sources: CPN; FSSIA estimates and adjusted relevant items with non-recurring items reported on management's discussion and analysis

Exhibit 2: Number of projects and net leasable/saleable area under CPN's management as of 2Q22

Type of business	Total		CPN		CPNREIT		CPNCG	
	No.	sq.m.	No.	sq.m.	No.	sq.m.	No.	sq.m.
<i>Retail properties</i>								
Shopping malls - BMA	16	998,201	16	845,642	3	152,559		
Shopping malls - Provinces	21	866,110	21	768,106	4	98,004		
Community malls	17	169,124	17	169,124				
Retail space in buildings		2,884		2,884				
Total domestic retail properties	54	2,036,319	54	1,785,756	7	250,563		
Shopping malls - International	1	84,081	1	84,081				
Total retail properties	55	2,120,400	55	1,869,837	7	250,563		
<i>Non-core businesses</i>								
Office buildings	7	169,560	4	53,425	2	34,096	1	82,039
Hotels	2	563 rooms	1	259 rooms	1	304 rooms		
Residential (high rise)	14	5,889 units	14	5,889 units				
Residential (low rise)	6	928 units	6	928 units				
<i>Assets under GLAND</i>								
Office buildings	3	145,233	1	67,604	2	77,629		
Residential (high rise)	1	1,991 units	1	1,991 units				
Residential (low rise)	1	262 units	1	262 units				
Retail space in buildings		20,342		20,342				
<i>Assets under SF</i>								
Shopping malls under JV	1	168,597	1	168,597				

Source: CPN

Financial Statements

Central Pattana

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Revenue	26,730	24,515	40,465	48,600	53,465
Cost of goods sold	(8,063)	(6,660)	(12,452)	(14,431)	(15,905)
Gross profit	18,667	17,855	28,013	34,169	37,560
Other operating income	-	-	-	-	-
Operating costs	(5,137)	(5,499)	(6,474)	(7,290)	(8,020)
Operating EBITDA	13,531	12,356	21,538	26,879	29,541
Depreciation	(7,906)	(8,124)	(8,663)	(9,373)	(10,088)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	5,624	4,231	12,875	17,506	19,453
Net financing costs	(696)	(1,790)	(1,936)	(2,037)	(2,404)
Associates	772	704	1,363	1,508	1,584
Recurring non-operating income	1,976	1,827	3,800	4,134	4,466
Non-recurring items	3,936	3,769	0	0	1
Profit before tax	10,840	8,037	14,739	19,604	21,516
Tax	(1,223)	(807)	(3,028)	(4,097)	(4,512)
Profit after tax	9,617	7,230	11,710	15,507	17,003
Minority interests	(60)	(81)	(81)	(81)	(81)
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	9,557	7,148	11,629	15,425	16,922
Non-recurring items & goodwill (net)	(3,936)	(3,769)	0	0	(1)
Recurring net profit	5,621	3,380	11,629	15,425	16,921
Per share (THB)					
Recurring EPS *	1.25	0.75	2.59	3.44	3.77
Reported EPS	2.13	1.59	2.59	3.44	3.77
DPS	0.70	0.60	0.98	1.29	1.42
Diluted shares (used to calculate per share data)	4,488	4,488	4,488	4,488	4,488
Growth					
Revenue (%)	(27.2)	(8.3)	65.1	20.1	10.0
Operating EBITDA (%)	(28.9)	(8.7)	74.3	24.8	9.9
Operating EBIT (%)	(52.8)	(24.8)	204.3	36.0	11.1
Recurring EPS (%)	(51.7)	(39.9)	244.1	32.6	9.7
Reported EPS (%)	(18.6)	(25.2)	62.7	32.6	9.7
Operating performance					
Gross margin inc. depreciation (%)	40.3	39.7	47.8	51.0	51.4
Gross margin of key business (%)	45.1	41.3	47.8	51.0	51.4
Operating EBITDA margin (%)	50.6	50.4	53.2	55.3	55.3
Operating EBIT margin (%)	21.0	17.3	31.8	36.0	36.4
Net margin (%)	21.0	13.8	28.7	31.7	31.6
Effective tax rate (%)	19.9	22.6	22.6	22.6	22.6
Dividend payout on recurring profit (%)	55.9	79.7	37.7	37.7	37.7
Interest cover (X)	10.9	3.4	8.6	10.6	9.9
Inventory days	-	-	-	-	-
Debtor days	71.5	96.1	88.4	100.9	105.1
Creditor days	286.5	319.5	222.7	240.5	241.9
Operating ROIC (%)	3.3	1.9	5.5	6.9	7.2
ROIC (%)	3.4	2.1	4.7	5.0	4.7
ROE (%)	8.0	4.8	15.2	18.1	17.8
ROA (%)	3.2	2.0	4.4	4.7	4.5
* Pre exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Revenue from rent and services	23,716	21,748	35,842	42,831	47,187
Revenue from food and beverage	446	325	913	1,005	1,055
Revenue from hotel operation	2,568	2,443	3,709	4,765	5,223

Sources: Central Pattana; FSSIA estimates

Financial Statements

Central Pattana

Cash Flow (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Recurring net profit	5,621	3,380	11,629	15,425	16,921
Depreciation	7,906	8,124	8,663	9,373	10,088
Associates & minorities	(60)	558	0	0	0
Other non-cash items	60	81	81	81	81
Change in working capital	(1,024)	(1,750)	(4,581)	(1,890)	(1,352)
Cash flow from operations	12,503	10,394	15,792	22,989	25,739
Capex - maintenance	(65,031)	(14,748)	(20,700)	(21,400)	(21,000)
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	15,781	(30,928)	(21,830)	(26,931)	(29,064)
Other investments (net)	0	0	0	0	0
Cash flow from investing	(49,249)	(45,676)	(42,530)	(48,331)	(50,064)
Dividends paid	(3,142)	(2,693)	(4,381)	(5,811)	(6,374)
Equity finance	(9,754)	(144)	0	0	0
Debt finance	55,812	34,951	31,213	30,991	30,547
Other financing cash flows	0	0	0	0	0
Cash flow from financing	42,917	32,114	26,832	25,180	24,172
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	6,170	(3,168)	94	(161)	(153)
Free cash flow to firm (FCFF)	(36,050.39)	(33,492.06)	(24,802.45)	(23,304.35)	(21,921.42)
Free cash flow to equity (FCFE)	19,065.78	(331.39)	4,474.51	5,649.44	6,221.20

Per share (THB)	2020	2021	2022E	2023E	2024E
FCFF per share	(8.03)	(7.46)	(5.53)	(5.19)	(4.88)
FCFE per share	4.25	(0.07)	1.00	1.26	1.39
Recurring cash flow per share	3.01	2.71	4.54	5.54	6.04

Balance Sheet (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Tangible fixed assets (gross)	233,513	246,508	267,208	288,608	309,608
Less: Accumulated depreciation	(70,289)	(76,660)	(85,323)	(94,696)	(104,784)
Tangible fixed assets (net)	163,224	169,848	181,885	193,912	204,824
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	10,141	42,381	74,621	106,861	139,102
Cash & equivalents	9,225	6,057	6,151	5,990	5,837
A/C receivable	5,507	7,395	12,207	14,661	16,128
Inventories	0	0	0	0	0
Other current assets	9,032	10,062	16,609	19,948	21,945
Current assets	23,765	23,515	34,967	40,598	43,910
Other assets	24,522	27,677	45,684	54,869	60,361
Total assets	221,652	263,421	337,157	396,241	448,197
Common equity	68,790	73,102	80,351	89,965	100,513
Minorities etc.	8,333	8,973	9,055	9,136	9,217
Total shareholders' equity	77,123	82,075	89,405	99,101	109,730
Long term debt	71,117	94,176	117,888	141,430	164,635
Other long-term liabilities	42,979	43,677	72,094	86,588	95,256
Long-term liabilities	114,096	137,853	189,981	228,018	259,890
A/C payable	5,400	6,259	8,939	10,077	11,004
Short term debt	17,905	29,796	37,298	44,747	52,088
Other current liabilities	7,128	7,437	11,533	14,297	15,483
Current liabilities	30,432	43,492	57,770	69,121	78,576
Total liabilities and shareholders' equity	221,652	263,420	337,157	396,240	448,196
Net working capital	2,012	3,762	8,343	10,234	11,586
Invested capital	199,900	243,668	310,534	365,876	415,873

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)	2020	2021	2022E	2023E	2024E
Book value per share	15.33	16.29	17.90	20.05	22.40
Tangible book value per share	15.33	16.29	17.90	20.05	22.40

Financial strength	2020	2021	2022E	2023E	2024E
Net debt/equity (%)	103.5	143.7	166.7	181.8	192.2
Net debt/total assets (%)	36.0	44.8	44.2	45.5	47.1
Current ratio (x)	0.8	0.5	0.6	0.6	0.6
CF interest cover (x)	28.4	0.8	3.3	3.8	3.6

Valuation	2020	2021	2022E	2023E	2024E
Recurring P/E (x) *	52.7	87.6	25.5	19.2	17.5
Recurring P/E @ target price (x) *	67.9	112.9	32.8	24.7	22.5
Reported P/E (x)	31.0	41.4	25.5	19.2	17.5
Dividend yield (%)	1.1	0.9	1.5	2.0	2.2
Price/book (x)	4.3	4.1	3.7	3.3	2.9
Price/tangible book (x)	4.3	4.1	3.7	3.3	2.9
EV/EBITDA (x) **	28.4	34.2	21.1	18.1	17.5
EV/EBITDA @ target price (x) **	34.7	41.1	25.1	21.2	20.4
EV/invested capital (x)	1.9	1.7	1.5	1.3	1.2

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Central Pattana; FSSIA estimates

Corporate Governance report of Thai listed companies 2021

EXCELLENT LEVEL – Score range 90-100										
AAV	BCPG	CPALL	GCAP	K	MSC	PLANET	SAMART	SPI	THRE	TVD
ADVANC	BDMS	CPF	GFPT	KBANK	MST	PLAT	SAMTEL	SPRC	THREL	TVI
AF	BEM	CPI	GGC	KCE	MTC	PORT	SAT	SPVI	TIPCO	TVO
AH	BGC	CPN	GLAND	KKP	MVP	PPS	SC	SSSC	TISCO	TWPC
AIRA	BGRIM	CRC	GLOBAL	KSL	NCL	PR9	SCB	SST	TK	U
AKP	BIZ	CSS	GPI	KTB	NEP	PREB	SCC	STA	TKT	UAC
AKR	BKI	DDD	GPSC	KTC	NER	PRG	SCCC	STEC	TMT	UBIS
ALT	BOL	DELTA	GRAMMY	LALIN	NKI	PRM	SCG	STI	TNDT	UV
AMA	BPP	DEMCO	GULF	LANNA	NOBLE	PROUD	SCGP	SUN	TNITY	VGI
AMATA	BRR	DRT	GUNKUL	LH	NSI	DRS	SCM	SUSCO	TOA	VIH
AMATAV	BTS	DTAC	HANA	LHFG	NVD	PSL	SDC	SUTHA	TOP	WACOAL
ANAN	BTW	DUSIT	HARN	LIT	NWR	PTG	SEAFCO	SVI	TPBI	WAVE
AOT	BWG	EA	HMPRO	LPN	NYT	PTT	SEAOIL	SYMC	TQM	WHA
AP	CENTEL	EASTW	ICC	MACO	OISHI	PTTEP	SE-ED	SYNTEC	TRC	WHAUP
ARIP	CFRESH	ECF	ICHI	MAJOR	OR	PTTGC	SELIC	TACC	TRU	WICE
ARROW	CHEWA	ECL	III	MAKRO	ORI	PYLON	SENA	TASCO	TRUE	WINNER
ASP	CHO	EE	ILINK	MALEE	OSP	Q-CON	SHR	TCAP	TSC	ZEN
AUCT	CIMBT	EGCO	ILM	MBK	OTO	QH	SIRI	TEAMG	TSR	
AWC	CK	EPG	INTUCH	MC	PAP	QTC	SIS	TFMAMA	TSTE	
AYUD	CKP	ETC	IP	MCOT	PCSGH	RATCH	SITHAI	TGH	TSTH	
BAFS	CM	FPI	IRPC	METCO	PDG	RS	SMK	THANA	TTA	
BANPU	CNT	FPT	ITEL	MFEC	PDJ	S	SMPC	THANI	TTB	
BAY	COM7	FSMART	IVL	MINT	PG	S & J	SNC	THCOM	TTCL	
BBL	COMAN	GBX	JSP	MONO	PHOL	SAAM	SONIC	THG	TTW	
BCP	COTTO	GC	JWD	MOONG	PLANB	SABINA	SPALI	THIP	TU	
VERY GOOD LEVEL – Score range 80-89										
2S	ASIMAR	CHOW	FLOYD	IT	LOXLEY	OCC	RPC	SKY	TCC	TVT
7UP	ASK	CI	FN	ITD	LRH	OGC	RT	SLP	TCMC	TWP
ABICO	ASN	CIG	FNS	J	LST	PATO	RWI	SMIT	TEAM	UEC
ABM	ATP30	CMC	FORTH	JAS	M	PB	S11	SMT	TFG	UMI
ACE	B	COLOR	FSS	JCK	MATCH	PICO	SA	SNP	TFI	UOBKH
ACG	BA	CPL	FTE	JCKH	MBAX	PIMO	SAK	SO	TIGER	UP
ADB	BAM	CPW	FVC	JMART	MEGA	PJW	SALEE	SORKON	TITLE	UPF
AEONTS	BC	CRD	GEL	JMT	META	PL	SAMCO	SPA	TKN	UPOIC
AGE	BCH	CSC	GENCO	KBS	MFC	PM	SANKO	SPC	TKS	UTP
AHC	BEC	CSP	GJS	KCAR	MGT	PMTA	SAPPE	SPCG	TM	VCOM
AIT	BEYOND	CWT	GYT	KEX	MICRO	PPP	SAWAD	SR	TMC	VL
ALL	BFIT	DCC	HEMP	KGI	MILL	PPPM	SCI	SRICHA	TMD	VPO
ALLA	BJC	DCON	HPT	KIAT	MITSIB	PRIME	SCN	SSC	TMI	VRANDA
ALUCON	BJCHI	DHOUSE	HTC	KISS	MK	PRIN	SCP	SSF	TMILL	WGE
AMANAH	BLA	DOD	HYDRO	KOOL	MODERN	PRINC	SE	STANLY	TNL	WIJK
AMARIN	BR	DOHOME	ICN	KTIS	MTI	PSG	SFLEX	STGT	TNP	WP
APCO	BROOK	DV8	IFS	KUMWEL	NBC	PSTC	SFP	STOWER	TOG	XO
APCS	CBG	EASON	IMH	KUN	NCAP	PT	SFT	STPI	TPA	XPG
APURE	CEN	EFORL	IND	KWC	NCH	QLT	SGF	SUC	TPAC	YUASA
AQUA	CGH	ERW	INET	KWM	NETBAY	RBF	SIAM	SWC	TPCS	
ASAP	CHARAN	ESSO	INSET	L&E	NEX	RCL	SINGER	SYNEX	TPS	
ASEFA	CHAYO	ESTAR	INSURE	LDC	NINE	RICHY	SKE	TAE	TRITN	
ASIA	CHG	ETE	IRC	LEO	NRF	RML	SKN	TAKUNI	TRT	
ASIAN	CHOTI	FE	IRCP	LHK	NTV	ROJNA	SKR	TBSP	TSE	
GOOD LEVEL – Score range 70-79										
A	BGT	CITY	GIFT	JTS	MDX	PK	SGP	SUPER	TQR	YGG
AI	BH	CMAN	GLOCON	JUBILE	MJD	PLE	SICT	SVOA	TTI	ZIGA
AIE	BIG	CMO	GREEN	KASET	MORE	PPM	SIMAT	TC	TYCN	
AJ	BLAND	CMR	GSC	KCM	MUD	PRAKIT	SISB	TCCC	UKEM	
ALPHAX	BM	CPT	GTB	KK	NC	PRAPAT	SK	THMUI	UMS	
AMC	BROCK	CRANE	HTECH	KKC	NDR	PRECHA	SMART	TNH	UNIQ	
APP	BSBM	CSR	HUMAN	KWI	NFC	PTL	SOLAR	TNR	UPA	
AQ	BSM	D	IHL	KYE	NNCL	RJH	SPACK	TOPP	UREKA	
ARIN	BTNC	EKH	IIG	LEE	NOVA	RP	SPG	TPCH	VIBHA	
AS	BYD	EMC	INGRS	LPH	NPK	RPH	SQ	TPIPL	W	
AU	CAZ	EP	INOX	MATI	NUSA	RSP	SSP	TIPIP	WIN	
B52	CCP	F&D	JAK	M-CHAI	PAF	SABUY	STARK	TPLAS	WORK	
BEAUTY	CGD	FMT	JR	MCS	PF	SF	STC	TPOLY	WPH	

Disclaimer:

The disclosure of the survey results of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results.

* CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud, and corruption SEC imposed a civil sanction against insider trading of director and executive

Sources: Thai Institute of Directors Association (IOD); FSSIA's compilation; data as of 26 October 2021

Anti-corruption Progress Indicator

CERTIFIED										
2S	BCH	CPALL	GC	K	MFC	PE	QLT	SNP	THCOM	TU
7UP	BCP	CPF	GCAP	KASET	MFEC	PG	QTC	SORKON	THIP	TVD
ADVANC	BCPG	CPI	GEL	KBANK	MILL	PHOL	RATCH	SPACK	THRE	TVI
AF	BE8	CPN	GFPT	KBS	MINT	PK	RML	SPALI	THREL	TVO
AI	BEYOND	CSC	GGC	KCAR	MONO	PL	RWI	SPC	TIDLOR	TWPC
AIE	BGC	DCC	GJS	KCE	MOONG	PLANB	S & J	SPI	TIPCO	U
AIRA	BGRIM	DELTA	GPI	KGI	MSC	PLANET	SAAM	SPRC	TISCO	UBE
AKP	BJCHI	DEMCO	GPSC	KKP	MST	PLAT	SABINA	SRICHA	TKS	UBIS
ALPHAX	BKI	DIMET	GSTEEL	KSL	MTC	PM	SAPPE	SSF	TKT	UEC
AMA	BLA	DRT	GUNKUL	KTB	MTI	PPP	SAT	SSP	TMD	UKEM
AMANAHA	BPP	DTAC	HANA	KTC	NBC	PPPM	SC	SSSC	TMILL	UOBKH
AMATA	BROOK	DUSIT	HARN	KWC	NEP	PPS	SCB	SST	TMT	UPF
AMATAV	BRR	EA	HEMP	KWI	NINE	PR9	SCC	STA	TNITY	UV
AP	BSBM	EASTW	HENG	L&E	NKI	PREB	SCCC	STOWER	TNL	VGI
APCS	BTS	ECL	HMPRO	LANNA	NMG	PRG	SCG	SUSCO	TNP	VIH
AQUA	BWG	EGCO	HTC	LH	NNCL	PRINC	SCN	SVI	TNR	WACOAL
ARROW	CEN	EP	ICC	LHFG	NOBLE	PRM	SEAOIL	SYMC	TOG	WHA
AS	CENTEL	EPG	ICHI	LHK	NOK	PROS	SE-ED	SYNTEC	TOP	WHAUP
ASIAN	CFRESH	ERW	IFEC	LPN	NSI	PSH	SELIC	TAE	TOPP	WICE
ASK	CGH	ESTAR	IFS	LRH	NWR	PSL	SENA	TAKUNI	TPA	WIJK
ASP	CHEWA	ETE	ILINK	M	OCC	PSTC	SGP	TASCO	TPP	XO
AWC	CHOTI	FE	INET	MAKRO	OGC	PT	SINGER	TBSP	TRU	ZEN
AYUD	CHOW	FNS	INSURE	MALEE	ORI	PTG	SIRI	TCAP	TRUE	
B	CIG	FPI	INTUCH	MATCH	PAP	PTT	SITHAI	TCMC	TSC	
BAFS	CIMBT	FPT	IRC	MBAX	PATO	PTTEP	SKR	TFG	TSTE	
BAM	CM	FSMART	IRPC	MBK	PB	PTTGC	SMIT	TFI	TSTH	
BANPU	CMC	FSS	ITEL	MC	PCSGH	PYLON	SMK	TFMAMA	TTA	
BAY	COM7	FTE	IVL	MCOT	PDG	Q-CON	SMPC	TGH	TTB	
BBL	COTTO	GBX	JKN	META	PDJ	QH	SNC	THANI	TTCL	
DECLARED										
AJ	CHG	DDD	ETC	JR	MAJOR	NUSA	RS	SSS	TQM	YUASA
ALT	CPL	DHOUSE	FLOYD	JTS	NCAP	NYT	SAK	STECH	TSI	ZIGA
APCO	CPR	DOHOME	GULF	KEX	NCL	OR	SCGP	STGT	VARO	
B52	CPW	ECF	III	KUMWEL	NOVA	PIMO	SCM	TKN	VCOM	
BEC	CRC	EKH	INOX	LDC	NRF	PLE	SIS	TMI	VIBHA	

Level	
Certified	This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.
Declared	This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

Disclaimer:

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, FSS International Investment Advisory Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment results.

Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of 26 October 2021) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Sources: The Securities and Exchange Commission, Thailand; * FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Suwat Sinsadok, CFA, FRM, ERP FSS International Investment Advisory Securities Co., Ltd

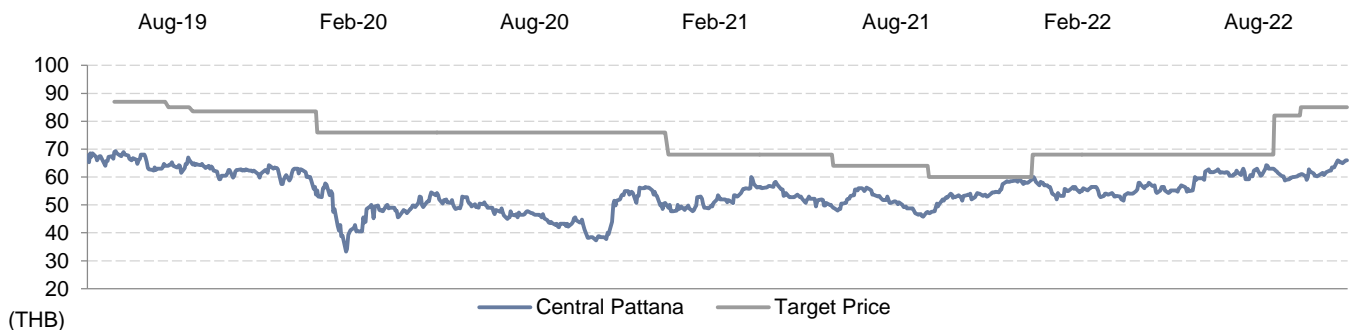
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

This report has been prepared by FSS International Investment Advisory Company Limited (FSSIA). The information herein has been obtained from sources believed to be reliable and accurate; however FSS makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSS has no intention to solicit investors to buy or sell any security in this report. In addition, FSS does not guarantee returns nor price of the securities described in the report nor accept any liability for any loss or damage of any kind arising out of the use of such information or opinions in this report. Investors should study this report carefully in making investment decisions. All rights are reserved.

This report may not be reproduced, distributed or published by any person in any manner for any purpose without permission of FSSIA. Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

History of change in investment rating and/or target price

Central Pattana (CPN TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
04-Sep-2019	BUY	87.00	25-Dec-2020	BUY	68.00	06-Jun-2022	BUY	82.00
21-Oct-2019	BUY	85.00	19-May-2021	BUY	64.00	29-Jun-2022	BUY	85.00
11-Nov-2019	BUY	83.50	10-Aug-2021	BUY	60.00			
27-Feb-2020	BUY	76.00	08-Nov-2021	BUY	68.00			

Suwat Sinsadok, CFA, FRM, ERP started covering this stock from 25-Dec-2020

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Central Pattana	CPN TB	THB 66.00	BUY	Key downside risks to our DCF-derived TP are deviations to our estimates on rental rate, occupancy rate, returns on its new investments, capex and interest rate.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finasia Syrus Securities Public Company Limited

FSSIA may incorporate the recommendations and target prices of companies currently covered by FSS Research into equity research reports, denoted by an 'FSS' before the recommendation. FSS Research is part of Finasia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 09-Aug-2022 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.