22 APRIL 2025

EQUITY RESEARCH - COMPANY REPORT

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

FSSIA ESG rating ★★★★★

CENTRAL PATTANA CPN TB

THAILAND / PROPERTY DEVELOPMENT

1Q25E slightly eases, still solid

- Estimate core profit for 1Q25 at THB4.1b, (-1.8% q-q, -0.8% y-y) from an expected 50% y-y decline in property revenue.
- 1Q25E profit accounts for 23% of our full-year forecast, with property transfers likely bottoming in 1Q25 and peaking in 4Q25.
- Its core businesses remain solid. BUY maintained.

1Q25E profit dips q-q and y-y from lower residential revenue

We estimate CPN's core profit for 1Q25 at THB4.1b, a slight decrease of 1.8% q-q and 0.8% y-y. The main reason is a projected 50% y-y decline in revenue from the residential property business, as there were no new project transfers during the quarter – only continued transfers from previously launched projects. Additionally, most of the transferred units were from projects located near Robinson shopping centers, which have lower margins compared to those adjacent to Central shopping centers. Meanwhile, revenue from other businesses should remain strong.

Negligible impact from the quake, foot traffic remains solid

In 1Q25, CPN maintained 42 shopping centers, ten office buildings, and ten hotels with one new community mall opened in Thepharak toward the end of the quarter. A new low-rise housing project, Nirati Chaiphruek (valued cTHB2b), was also launched. Occupancy rates across all asset types remained high, comparable to 4Q24. A short-term decline in mall traffic was observed due to the earthquake incident, but footfall has since quickly returned to normal levels. Same-store rental grew approximately 4-5% y-y. The decline in revenue from the residential property segment was offset by strong performance in other core businesses. As a result, we estimate total revenue for 1Q25 at THB11.9b, -7.2% q-q, +1.4% y-y.

Expenses remained well-managed

We expect the consolidated gross margin in 1Q25 to reach 54.8%, improving from 49.2% in 4Q24 and slightly above 54.6% in 1Q24. The improvement is supported by strong margins from the rental and hotel businesses, which helped offset weaker margins from property sales. SG&A expenses remained well-managed, while interest expenses continued to decline, reflecting effective financial cost control.

1Q25E profit at 23% of our full-year forecast; estimate maintained

1Q25E profit accounts for 23% of our full-year forecast, with property transfers likely bottoming this quarter and peaking in 4Q25, driven by a large condo transfer in Nakhon Sawan. Project launches remain on track: two shopping centers in 3Q25-4Q25, one office building in 3Q25, and ten residential projects mostly in 2H25. We maintain our estimates and reiterate our BUY rating, supported by an undemanding 2025E P/E of just 12.0x (-1.5SD below its five-year average), strong financials, and stable income sources. TP remains at THB83 (DCF, 7.4% WACC, 2% LTG).

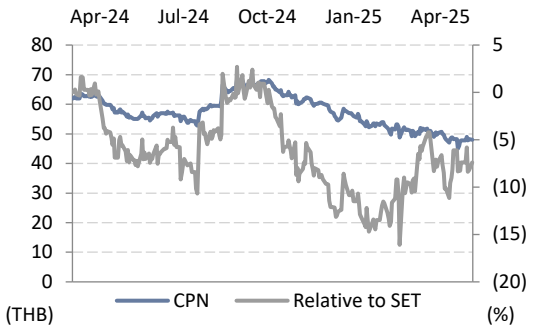
BUY

UNCHANGED

TARGET PRICE	THB83.00
CLOSE	THB48.00
UP/DOWNSIDE	+72.9%
PRIOR TP	THB83.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+17.0%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	49,615	52,923	55,254	57,754
Net profit	16,729	17,997	18,908	19,785
EPS (THB)	3.73	4.01	4.21	4.41
vs Consensus (%)	-	4.2	(0.6)	(2.9)
EBITDA	27,118	26,608	28,126	29,700
Recurring net profit	17,028	17,997	18,908	19,785
Core EPS (THB)	3.79	4.01	4.21	4.41
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	13.6	5.7	5.1	4.6
Core P/E (x)	12.7	12.0	11.4	10.9
Dividend yield (%)	4.4	4.7	4.9	5.1
EV/EBITDA (x)	12.4	12.8	12.2	11.2
Price/book (x)	2.1	2.0	1.8	1.7
Net debt/Equity (%)	101.1	99.6	93.5	81.7
ROE (%)	17.7	17.2	16.8	16.3



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(4.5)	(10.3)	(22.3)
Relative to country (%)	(0.1)	6.9	(8.7)
Mkt cap (USD m)			6,508
3m avg. daily turnover (USD m)			12.5
Free float (%)			66
Major shareholder			Chirathivat Family (37%)
12m high/low (THB)			68.75/44.25
Issued shares (m)			4,488.00

Sources: Bloomberg consensus; FSSIA estimates

Jitra Amornthum
Fundamental Investment Analyst on Securities; License no. 014530
jitra.a@fssia.com, +66 2646 9966

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

Investment thesis

We estimate CPN's core profit for 1Q25 at THB4.1b, a slight decrease of 1.8% q-q and 0.8% y-y. The main reason is a projected 50% y-y decline in revenue from the residential property business, as there were no new project transfers during the quarter – only continued transfers from previously launched projects. 1Q25E profit accounts for 23% of our full-year forecast, with property transfers likely bottoming this quarter and peaking in 4Q25, driven by a large condo transfer in Nakhon Sawan.

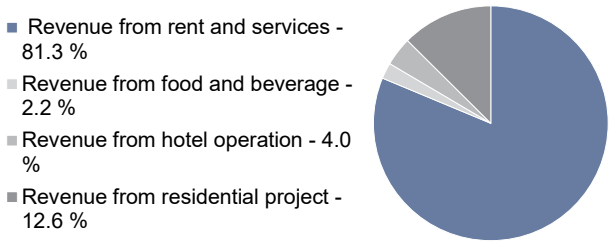
Project launches remain on track. We maintain our estimates and reiterate our BUY rating, supported by an undemanding 2025E P/E of just 12.0x, strong financials, and stable income sources. Our TP remains at THB83 (DCF, 7.4% WACC, 2% LTG).

Company profile

Central Pattana PCL is the largest retail property developer in Thailand, with over 40 years of experience. At end-2Q24, CPN managed 42 shopping centers and 17 community malls, seven office buildings, nine hotels, and 35 residential projects. It has a net retail leasable area of 2.3m sqm. with an average 90% occupancy rate.

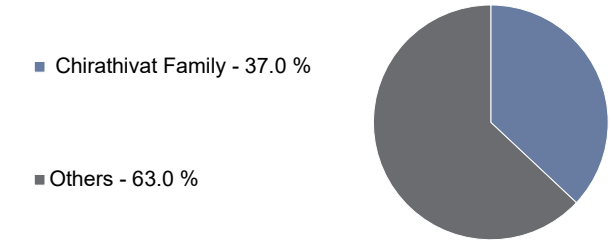
www.centralpattana.co.th

Principal activities (revenue, 2024)



Source: Central Pattana

Major shareholders



Source: Central Pattana

Catalysts

Key potential catalysts include 1) NLA expansion with new shopping malls; 2) effective cost control or the ability to pass through increased costs to tenants; and 3) the success of its housing projects.

Risks to our call

Key downside risks to our DCF-derived TP are deviations from our estimates on rental and occupancy rates, returns on its new investments, capex, and interest rates.

Event calendar

Date	Event
29 April 2025	Annual general meeting of shareholders
6 May 2025	1Q25 earnings announcement

Key assumptions

	2025E	2026E	2027E
NLA (sqm m)	2.30	2.60	2.75
Retail rental rate (THB/sqm/month)	2,293	2,500	2,600
Rental revenue (THB m)	40,918	43,086	45,912
Hotel revenue (THB m)	1,893	1,983	2,156
Residential revenue (THB m)	6,968	6,736	6,000
Total revenue (THB m)	50,111	52,923	55,254
Blended GPM (%)	53.9	54.2	54.7
SG&A to sales (%)	16.7	16.6	16.9

Source: FSSIA estimates

Earnings sensitivity

- For every 5% increase in rental rates, we project 2025 earnings to rise by 3%, and vice versa, all else being equal.
- For every 1% increase in occupancy rate, we project 2025 earnings to rise by 1%, and vice versa, all else being equal.
- For every 1% increase in SG&A to sales, we project 2025 earnings to drop by 2.8%, and vice versa, all else being equal.

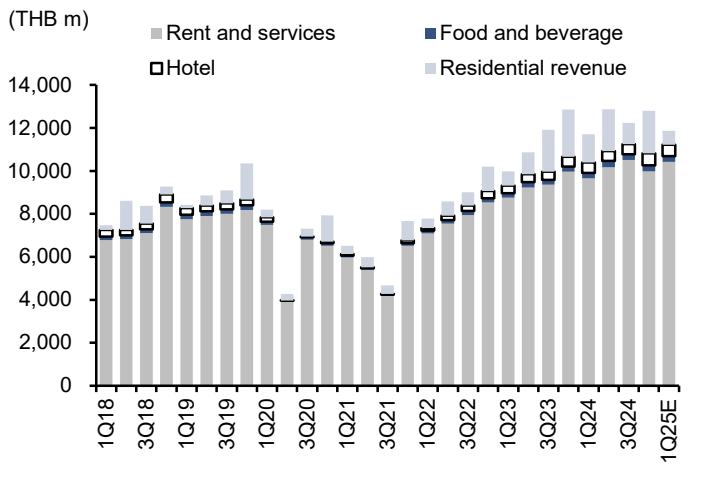
Source: FSSIA estimates

Exhibit 1: CPN – 1Q25 earnings preview

Year to Dec 31	1Q24	2Q24	3Q24	4Q24	1Q25E	------ Change ------		2024	2025E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2025E
Total operating revenue	11,705	12,876	12,243	12,791	11,868	(7.2)	1.4	49,615	49,778	0.3	23.8
Cost of services	(5,308)	(5,916)	(5,292)	(6,495)	(5,366)	(17.4)	1.1	(23,012)	(23,069)	0.3	23.3
Gross profit	6,396	6,960	6,951	6,295	6,503	3.3	1.7	26,603	26,709	0.4	24.3
Operating costs	(1,998)	(2,001)	(1,987)	(2,706)	(2,018)	(25.4)	1.0	(8,693)	(8,801)	1.2	22.9
Operating profit	4,398	4,959	4,964	3,589	4,485	25.0	2.0	17,910	17,997	0.5	24.9
Operating EBITDA	6,619	7,194	7,220	5,908	6,804	15.2	2.8	27,118	26,608	(1.9)	25.6
Other income	999	1,122	550	770	829	7.6	(17.0)	3,441	3,271	(5.0)	25.3
Interest expense	(599)	(663)	(661)	(584)	(583)	(0.2)	(2.7)	(2,506)	(3,722)	48.5	15.7
Profit before tax	4,509	5,120	4,545	4,671	4,436	(5.0)	(1.6)	18,845	18,772	(0.4)	23.6
Tax	(899)	(1,042)	(980)	(958)	(883)	(7.9)	(1.8)	(3,880)	(3,864)	(0.4)	22.8
Associates	596	524	633	540	616	14.1	3.4	2,292	2,289	(0.2)	26.9
Reported net profit	**4,154**	**4,556**	**4,126**	**3,893**	**4,118**	**5.8**	**(0.9)**	**16,729**	**17,997**	**7.6**	**22.9**
Core profit	**4,152**	**4,206**	**4,125**	**4,194**	**4,118**	**(1.8)**	**(0.8)**	**17,028**	**17,997**	**5.7**	**22.9**
Reported EPS (THB)	0.93	1.01	0.92	1.01	0.92	(9.3)	(1.0)	3.73	4.01	7.5	22.9
Recurring EPS (THB)	0.93	0.94	0.92	0.93	0.92	(1.9)	(0.9)	3.79	4.01	5.7	22.9
Key ratios (%)	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(ppt)**	**(ppt)**	**(%)**	**(%)**	**(ppt)**	
Gross margin	54.6	54.1	56.8	49.2	54.8	5.6	0.1	53.6	53.7	0.0	
Operating margin	37.6	38.5	40.5	28.1	37.8	9.7	0.2	36.1	36.2	0.1	
EBITDA margin	56.6	55.9	59.0	46.2	57.3	11.1	0.8	54.7	53.5	(1.2)	
Core profit margin	35.5	32.7	33.7	32.8	34.7	1.9	(0.8)	34.3	36.2	1.8	
SG&A / Sales	17.1	15.5	16.2	21.2	17.0	(4.2)	(0.1)	17.5	17.7	0.2	
Revenue breakdown	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	**(q-q %)**	**(y-y %)**	**(THB m)**	**(THB m)**	**(y-y %)**	
Rental and services	9,659	10,179	10,511	9,978	10,422	4.4	7.9	40,327	43,086	6.8	
Food centre services	249	289	268	286	266	(6.9)	6.9	1,092	1,118	2.4	
Hotel operations	491	452	472	550	527	(4.2)	7.5	1,965	1,983	0.9	
Residential sales	1,306	1,957	991	1,976	653	(67.0)	(50.0)	6,231	6,736	8.1	
Gross margin by business	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(ppt)**	**(ppt)**	**(%)**	**(%)**	**(ppt)**	
Rental and services	56.5	57.1	58.4	56.0	57.0	1.0	0.5	56.0	56.7	0.7	
Food centre services	49.4	52.6	50.4	50.7	49.4	(1.3)	0.0	50.8	48.6	(2.2)	
Hotel operations	68.3	66.1	66.4	66.8	68.0	1.2	(0.3)	66.9	65.6	(1.3)	
Residential sales	37.1	35.5	36.7	30.9	31.3	0.4	(5.8)	34.6	35.5	0.9	

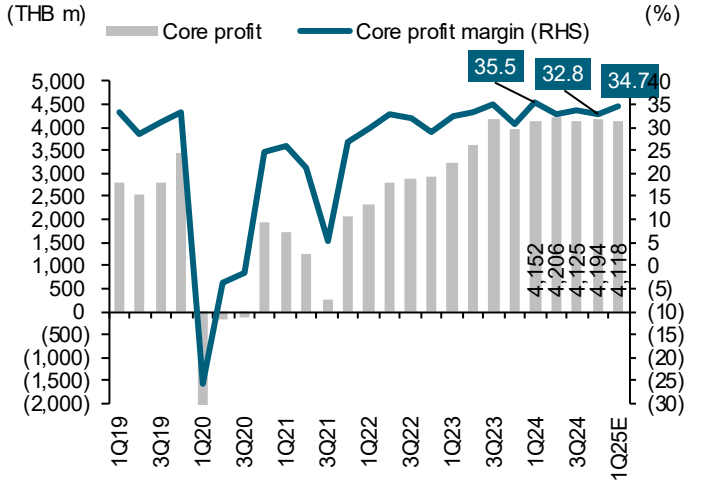
Sources: CPN, FSSIA estimates

Exhibit 2: Revenue structure



Sources: CPN, FSSIA estimates

Exhibit 3: Core profit and core profit margin



Sources: CPN, FSSIA estimates

Financial Statements

Central Pattana

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	45,613	49,615	52,923	55,254	57,754
Cost of goods sold	(21,509)	(23,012)	(24,258)	(25,043)	(25,961)
Gross profit	**24,104**	**26,603**	**28,665**	**30,210**	**31,793**
Other operating income	-	-	-	-	-
Operating costs	(7,726)	(8,693)	(8,801)	(9,338)	(9,818)
Operating EBITDA	**24,924**	**27,118**	**26,608**	**28,126**	**29,700**
Depreciation	(8,546)	(9,208)	(6,743)	(7,254)	(7,725)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**16,379**	**17,910**	**19,864**	**20,872**	**21,975**
Net financing costs	(2,613)	(2,506)	(3,722)	(3,705)	(3,768)
Associates	2,133	2,292	2,289	2,405	2,478
Recurring non-operating income	4,857	5,734	5,559	5,643	5,683
Non-recurring items	71	(300)	0	0	0
Profit before tax	**18,693**	**20,838**	**21,702**	**22,811**	**23,890**
Tax	(3,461)	(3,880)	(3,883)	(4,081)	(4,282)
Profit after tax	**15,233**	**16,958**	**17,819**	**18,730**	**19,607**
Minority interests	(171)	(229)	177	177	177
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	**15,062**	**16,729**	**17,997**	**18,908**	**19,785**
Non-recurring items & goodwill (net)	**(71)**	**300**	**0**	**0**	**0**
Recurring net profit	**14,991**	**17,028**	**17,997**	**18,908**	**19,785**
Per share (THB)					
Recurring EPS *	3.34	3.79	4.01	4.21	4.41
Reported EPS	3.36	3.73	4.01	4.21	4.41
DPS	1.80	2.10	2.25	2.36	2.47
Diluted shares (used to calculate per share data)	4,488	4,488	4,488	4,488	4,488
Growth					
Revenue (%)	28.2	8.8	6.7	4.4	4.5
Operating EBITDA (%)	27.1	8.8	(1.9)	5.7	5.6
Operating EBIT (%)	48.1	9.4	10.9	5.1	5.3
Recurring EPS (%)	37.0	13.6	5.7	5.1	4.6
Reported EPS (%)	40.0	11.1	7.6	5.1	4.6
Operating performance					
Gross margin inc. depreciation (%)	52.8	53.6	54.2	54.7	55.0
Gross margin exc. depreciation (%)	71.6	72.2	66.9	67.8	68.4
Operating EBITDA margin (%)	54.6	54.7	50.3	50.9	51.4
Operating EBIT margin (%)	35.9	36.1	37.5	37.8	38.0
Net margin (%)	32.9	34.3	34.0	34.2	34.3
Effective tax rate (%)	21.0	20.0	20.0	20.0	20.0
Dividend payout on recurring profit (%)	53.9	55.3	56.0	56.0	56.0
Interest cover (X)	8.1	9.4	6.8	7.2	7.3
Inventory days	-	-	-	-	-
Debtor days	37.7	27.9	28.4	31.2	31.1
Creditor days	234.2	235.6	197.7	212.0	214.0
Operating ROIC (%)	7.2	7.4	7.8	8.0	8.4
ROIC (%)	6.6	7.0	7.4	7.7	8.0
ROE (%)	17.3	17.7	17.2	16.8	16.3
ROA (%)	6.2	6.6	6.8	7.1	7.3

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Revenue from rent and services	37,303	40,327	43,086	45,912	48,190
Revenue from food and beverage	921	1,092	1,118	1,185	1,244
Revenue from hotel operation	1,554	1,965	1,983	2,156	2,320
Revenue from residential project	5,835	6,231	6,736	6,000	6,000

Sources: Central Pattana; FSSIA estimates

Financial Statements

Central Pattana

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	14,991	17,028	17,997	18,908	19,785
Depreciation	8,546	9,208	6,743	7,254	7,725
Associates & minorities	0	0	0	0	0
Other non-cash items	1,505	(2,154)	(177)	(177)	(177)
Change in working capital	(3,694)	11,983	(395)	(543)	(464)
Cash flow from operations	**21,348**	**36,065**	**24,167**	**25,440**	**26,868**
Capex - maintenance	(13,447)	(15,115)	(10,285)	(10,727)	(8,620)
Capex - new investment	0	-	0	0	0
Net acquisitions & disposals	3,760	(530)	(9,876)	(4,526)	660
Other investments (net)	-	-	-	-	-
Cash flow from investing	**(9,687)**	**(15,645)**	**(20,162)**	**(15,253)**	**(7,960)**
Dividends paid	(5,182)	(8,179)	(10,078)	(10,588)	(11,080)
Equity finance	(6,494)	825	0	0	0
Debt finance	(33,111)	(12,845)	8,800	232	(7,991)
Other financing cash flows	32,225	-	-	-	-
Cash flow from financing	**(12,562)**	**(20,200)**	**(1,278)**	**(10,356)**	**(19,071)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	10,283	0	0	0
Net other adjustments	**(160)**	**10,283**	**(4,628)**	**0**	**0**
Movement in cash	**(1,061)**	**10,503**	**(1,901)**	**(169)**	**(162)**
Free cash flow to firm (FCFF)	14,273.65	22,925.99	7,727.23	13,891.74	22,676.51
Free cash flow to equity (FCFE)	10,614.75	17,857.09	8,177.62	10,419.03	10,917.06
Per share (THB)					
FCFF per share	3.18	5.11	1.72	3.10	5.05
FCFE per share	2.37	3.98	1.82	2.32	2.43
Recurring cash flow per share	5.58	5.37	5.47	5.79	6.09

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	269,554	296,231	306,516	317,243	325,863
Less: Accumulated depreciation	(93,756)	(102,964)	(109,707)	(116,961)	(124,686)
Tangible fixed assets (net)	**175,798**	**193,267**	**196,809**	**200,282**	**201,177**
Intangible fixed assets (net)	**0**	**0**	**0**	**0**	**0**
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	42,282	48,165	48,165	48,165	48,165
Cash & equivalents	5,059	15,563	13,662	13,494	13,331
A/C receivable	4,027	4,084	5,081	5,284	5,502
Inventories	0	0	0	0	0
Other current assets	16,459	19,104	20,378	21,276	22,239
Current assets	**25,546**	**38,751**	**39,121**	**40,054**	**41,072**
Other assets	36,247	24,053	21,809	19,354	20,230
Total assets	**279,873**	**304,236**	**305,904**	**307,855**	**310,643**
Common equity	92,273	100,582	108,500	116,820	125,525
Minorities etc.	8,309	9,247	9,070	8,892	8,715
Total shareholders' equity	**100,582**	**109,829**	**117,570**	**125,712**	**134,240**
Long term debt	83,656	103,080	108,623	108,816	102,036
Other long-term liabilities	41,767	53,043	40,923	33,941	35,477
Long-term liabilities	**125,423**	**156,123**	**149,546**	**142,757**	**137,514**
A/C payable	9,018	8,799	10,170	10,500	10,884
Short term debt	39,196	23,537	22,166	22,205	20,994
Other current liabilities	5,654	5,948	6,452	6,680	7,012
Current liabilities	**53,868**	**38,284**	**38,789**	**39,385**	**38,890**
Total liabilities and shareholders' equity	**279,873**	**304,236**	**305,904**	**307,854**	**310,644**
Net working capital	5,815	8,441	8,837	9,380	9,844
Invested capital	260,142	273,927	275,619	277,181	279,416
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	20.56	22.41	24.18	26.03	27.97
Tangible book value per share	20.56	22.41	24.18	26.03	27.97
Financial strength					
Net debt/equity (%)	117.1	101.1	99.6	93.5	81.7
Net debt/total assets (%)	42.1	36.5	38.3	38.2	35.3
Current ratio (x)	0.5	1.0	1.0	1.0	1.1
CF interest cover (x)	5.1	8.1	3.2	3.8	3.9

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	**14.4**	**12.7**	**12.0**	**11.4**	**10.9**
Recurring P/E @ target price (x) *	**24.8**	**21.9**	**20.7**	**19.7**	**18.8**
Reported P/E (x)	14.3	12.9	12.0	11.4	10.9
Dividend yield (%)	3.8	4.4	4.7	4.9	5.1
Price/book (x)	2.3	2.1	2.0	1.8	1.7
Price/tangible book (x)	2.3	2.1	2.0	1.8	1.7
EV/EBITDA (x) **	13.7	12.4	12.8	12.2	11.2
EV/EBITDA @ target price (x) **	20.0	18.2	18.7	17.7	16.5
EV/invested capital (x)	1.3	1.2	1.2	1.2	1.2

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

Sources: Central Pattana; FSSIA estimates

Central Pattana PCL (CPN TB)

FSSIA ESG rating

★★★★★

81.38 /100

Exhibit 4: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	**Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.**
★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 5: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings						Bloomberg	
	ESG score	DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
AP	53.36	--	Y	Y	5.00	5.00	Certified	Low	43.30	--	--	16.91	24.00	1.89	34.26
AWC	71.74	--	Y	Y	5.00	5.00	Certified	Low	55.63	AA	--	69.90	73.00	2.11	60.03
CPN	81.38	Y	Y	Y	5.00	5.00	Certified	Low	56.02	BBB	35.00	69.83	81.00	3.67	--
SIRI	66.14	--	Y	Y	5.00	5.00	Certified	Low	43.82	A	--	57.85	23.00	3.00	61.14
SPALI	59.80	--	Y	Y	5.00	5.00	Certified	Low	52.93	BB	--	36.30	24.00	2.19	42.36

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 6: ESG score by Bloomberg

FY ending Dec 31	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
ESG financial materiality scores - ESG score	**2.24**	**2.42**	**2.76**	**3.13**	**3.12**	**3.35**	**3.67**	**—**
BESG environmental pillar score	0.97	1.31	1.29	1.93	1.90	2.22	2.60	—
BESG social pillar score	3.25	3.25	6.78	6.78	6.78	6.78	6.78	—
BESG governance pillar score	4.03	3.91	3.95	3.86	3.90	4.01	4.31	—
ESG disclosure score	**50.21**	**53.42**	**57.94**	**58.14**	**59.45**	**60.66**	**60.66**	**—**
Environmental disclosure score	40.65	52.85	54.82	52.85	56.78	56.78	56.78	—
Social disclosure score	28.75	26.18	31.53	34.10	34.10	37.73	37.73	—
Governance disclosure score	81.10	81.10	87.36	87.36	87.36	87.36	87.36	—
Environmental								
Emissions reduction initiatives	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No	No	No	No
Risks of climate change discussed	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
GHG scope 1	4	4	4	4	6	7	3	2
GHG scope 2 location-based	202	255	250	258	278	220	185	239
GHG Scope 3	191	270	284	300	305	246	167	365
Carbon per unit of production	0	0	0	0	0	75	54	0
Biodiversity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	846	930	909	956	1,003	810	718	1,030
Renewable energy use	0	0	1	6	9	13	19	22
Electricity used	846	923	904	951	998	806	715	922
Fuel used - natural gas	—	—	—	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 7: ESG score by Bloomberg *(cont.)*

FY ending Dec 31	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Fuel used - crude oil/diesel	No	No	No	No	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hazardous waste	—	—	9	—	0	0	0	—
Total waste	67	77	107	84	70	52	45	65
Waste recycled	—	0	0	0	2	2	2	6
Waste sent to landfills	—	—	—	—	68	49	42	53
Environmental supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Water policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	—	2,536	2,489	2,573	3,071	2,475	2,378	—
Social								
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Consumer data protection policy	No	No	No	No	No	No	No	No
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	Yes	Yes	Yes	Yes	Yes	No
Pct women in workforce	49	49	50	50	50	49	49	—
Pct disabled in workforce	—	—	—	—	—	—	—	—
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	—	—	—	—	—	—	—
Total recordable incident rate - employees	—	—	0	0	0	0	0	—
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No	No	No	No
Number of employees – CSR	4,099	4,301	4,658	4,911	5,093	4,863	4,712	4,991
Employee turnover pct	—	—	—	—	—	—	—	—
Total hours spent by firm - employee training	81,980	90,321	116,450	132,597	122,232	53,593	117,800	49,910
Social supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance								
Board size	**12**	**12**	**11**	**11**	**11**	**12**	**12**	**14**
No. of independent directors (ID)	**4**	**4**	**4**	**4**	**4**	**4**	**4**	**4**
No. of women on board	2	1	1	1	1	2	3	4
No. of non-executive directors on board	11	11	10	10	10	11	9	13
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	6	8	8	8	10	10	9	8
Board meeting attendance pct	96	86	90	99	90	96	98	99
Board duration (years)	3	3	3	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No	No	No	No
Age of the youngest director	53	54	55	56	57	58	59	—
Age of the oldest director	75	76	77	78	79	80	79	—
No. of executives / company managers	**11**	**12**	**8**	**8**	**9**	**6**	**5**	**7**
No. of female executives	6	5	5	5	5	2	2	2
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	**4**	**4**	**4**	**4**	**4**	**4**	**4**	**3**
No. of ID on audit committee	4	4	4	4	4	4	4	3
Audit committee meetings	11	11	11	11	11	11	11	8
Audit meeting attendance %	97	98	95	100	100	100	100	96
Size of compensation committee	**3**	**3**	**3**	**3**	**3**	**3**	**5**	**3**
No. of ID on compensation committee	2	2	2	2	2	2	2	2
No. of compensation committee meetings	3	3	2	3	4	3	5	4
Compensation meeting attendance %	89	88	80	100	100	100	100	100
Size of nomination committee	**3**	**3**	**3**	**3**	**3**	**3**	**5**	**3**
No. of nomination committee meetings	3	3	2	3	4	3	5	4
Nomination meeting attendance %	89	88	80	100	100	100	100	100
Sustainability governance								
Verification type	No	No	Yes	Yes	Yes	Yes	Yes	Yes

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for **SETESG inclusion**, verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. **SETESG Index** is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). (*The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)*	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. *(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)*	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. *Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.*	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. NEGL: 0-10 / Low: 10-20 / Medium: 20-30 / High: 30-40 / Severe: 40+
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. AAA 8.571-10.000 AA 7.143-8.570 A 5.714-7.142 BBB 4.286-5.713 BB 2.857-4.285 B 1.429-2.856 CCC 0.000-1.428	**Leader:** leading its industry in managing the most significant ESG risks and opportunities **Average:** a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers **Laggard:** lagging its industry based on its high exposure and failure to manage significant ESG risks
Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.	
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. *(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)*	
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.	
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) **THSI**. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Jitra Amornthum FSS International Investment Advisory Securities Co., Ltd

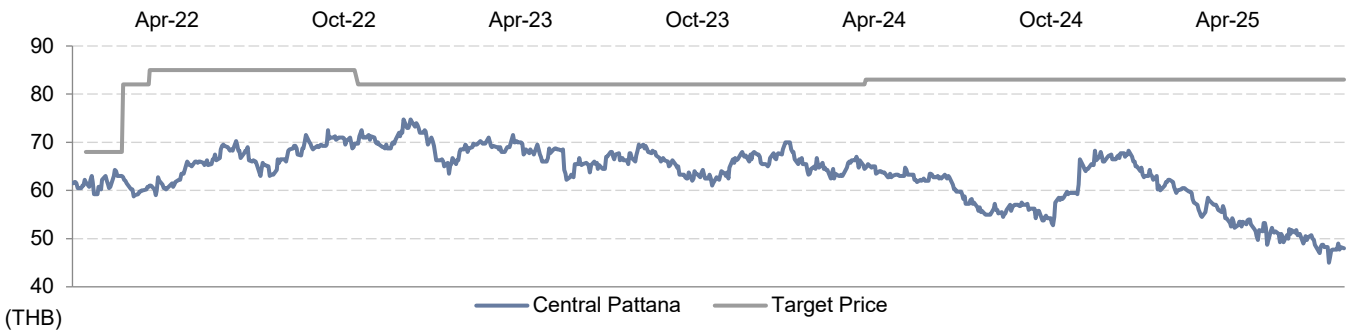
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) 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 Securities Company Limited (FSSIA). The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report. In addition, FSSIA 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
05-May-2022	BUY	68.00	29-Jun-2022	BUY	85.00	05-Mar-2024	BUY	83.00
06-Jun-2022	BUY	82.00	23-Dec-2022	BUY	82.00			

Jitra Amornthum started covering this stock from 23-Dec-2022

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Central Pattana	CPN TB	THB 48.00	BUY	Key downside risks to our DCF-derived TP are deviations from our estimates on rental and occupancy rates, returns on its new investments, capex, and interest rates.

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 Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 21-Apr-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / 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.